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ABSTRACT

The purpose of this one-credit economics course for secondary schools in Manitoba (Canada) is to help students develop skills in business education and to provide them with basic information about how the Canadian economic system affects business, government, and the individual. The course requires 110 to 220 hours of instruction. Students study basic economic concepts; the market system; macroeconomics; government and the economy; business cycles, inflation, and unemployment; the international economy; and the economy of Manitoba. The guide contains an outline of course goals and objectives, teachers' notes and suggested activities, and suggested materials for each goal and objective. Activities involve students in reading and discussing textbook selections, developing outlines on economic topics, preparing bulletin boards, doing library research, and participating in debates and panel discussions. Also included is a list of approved textbooks which can be used to teach various parts of the course, a bibliography, and overhead transparency masters for course use. (RM)

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ECONOMICS 301

Manitoba Department of Education
1982

SP 014269

Approved by the Minister of Education

This guide replaces the Economics 301 guide of 1971 and the Temporary Revision of 1976, and becomes effective generally in September, 1982. It has been developed as part of the Socio-Economic cluster of courses designed to provide guidelines for vocational business education.

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RATIONALE

As part of the Socio-Economic cluster of courses in business education, Economics 301 is intended to support students' skills development in business education and to provide them with basic information about our economic system and how the economy affects business, government, and the individual.

In addition, Economics 301 serves both students of business education and other interested students by providing an opportunity to explore the nature of economic study as experienced at post-secondary levels, and to examine basic issues related to civics and the national and provincial effects of international economic transactions.

Courses that would complement Economics 301 include business education courses from the Office Skills, Marketing and/or Accounting clusters of courses. Other Socio-Economic courses would enhance the way in which Economics 301 meets citizenship and business education goals.

EVALUATION

The theoretical nature of Economics 301 suggests the adoption of testing patterns similar to other academic subjects. Tests should be frequent, based on the curricular objectives, and timed so as to provide on-going coverage of topics, content segments, and general concepts. Students should be expected to complete both short-answer tests, to measure their factual knowledge, and essay-type tests, to assess the development of their analytical skills.

TIME ALLOTMENT

Economics 301 is a one-credit course in secondary schools and requires 110-220 hours of instruction.

GOALS AND OBJECTIVES

I. Introduction and Basic Concepts

The student should be able to:

- develop an understanding of the purpose and value of economics;
- identify and explain the importance of economics to individuals, business, and government;
- develop an awareness of the problem of economic scarcity;
- explain why there is a problem of economic scarcity;
- explain the relationship of the wants and needs of society to economic resources and economic scarcity;
- develop a definition of economics;
- develop an awareness of how economic systems evolve from the attempts of society to satisfy its needs and wants;
- explain how economic systems allocate resources;
- identify and compare the different economic systems.

II. Market System

The student should be able to:

- develop an understanding of the market system;
- define market system;
- identify and compare various types of markets created by competition;
- develop an understanding of the concept of demand;
- define demand;
- give examples of and illustrate the interaction of price and quantity demanded;
- identify and explain factors that influence demand;
- illustrate, by means of a graph, change in quantity demanded and change in demand;
- explain and illustrate the effect of elasticity on quantity demand;
- determine, from given data, how price and other factors affect quantity demanded and demand;
- develop an understanding of the concept of supply;
- define supply;
- give examples of and illustrate the interaction of price and quantity supplied;
- identify and explain factors that influence supply;
- illustrate, by means of a graph change in quantity supplied and changes in supply;
- explain and illustrate the effect of elasticity on quantity supplied;
- determine, from given data, how price and other factors affect quantity supplied and supply;
- develop an understanding of the interaction of supply and demand in determining equilibrium price;
- explain the interaction of supply and demand in determining equilibrium price;
- illustrate, by means of a graph, changes in equilibrium caused by variations in supply and demand;
- apply the concepts of supply and demand to the stock market, agriculture, and labour;
- explain the relationship of labour to the economy.

III. Macroeconomics

The student should be able to:

- develop an understanding of the concept of macroeconomics;
- define macroeconomics;
- develop an understanding of production;
- identify the factors of production;
- explain the functions and the importance of the factors to production;
- develop an understanding of the concept of gross national product;
- define gross national product;
- identify and explain the components of gross national product using various approaches;
- explain the use of gross national product in the evaluation of economic performance nationally and internationally;
- explain the relationship of production, income, and employment;
- determine, from given data, gross national product, net national income, personal income, and disposable personal income;

- develop an understanding of the history, nature, and role of money;
- identify and explain the forms of our money supply;
- explain the relationship between money supply and production;
- define monetary policy;
- identify and explain the role of the Bank of Canada;
- identify and explain the techniques of monetary policy;
- determine, from given data or case studies, how changes in money supply affect production, income, and employment;
- define fiscal policy;
- develop an understanding of the history, nature, and role of fiscal policy;
- identify and explain the techniques used in a fiscal policy;
- identify and explain the role of the three levels of government in relation to fiscal policy;
- explain the relationship of fiscal policy to income, employment, and production.

IV. Government and the Economy

The student should be able to:

- develop an awareness of the economic functions of government;
- develop an awareness of the magnitude of the economic activities of government;
- identify and describe the economic functions of government;
- evaluate the purpose, the suitability, and the effectiveness of the economic activities of government.

V. Business Cycle, Inflation, and Unemployment

The student should be able to:

- define business cycle
- identify and define the phases of the business cycle;
- define inflation;
- develop an awareness of the composition and use of price indexes to predict and measure inflation;

- identify and explain the causes of inflation;
- outline the effects of inflation on individual, business, and government;
- develop an awareness of the effect of unemployment on the economy;
- explain how to measure employment and unemployment rates;
- identify and describe methods of combating unemployment;
- explain the "trade-off" between inflation and unemployment;
- explain the relationship of unemployment rates to the business cycle;
- determine the impact of changing economic conditions on inflation and unemployment.

VI. International Economy

The student should be able to:

- develop an awareness of the importance of international trade to the Canadian economy;
- identify and explain the need for international trade;
- describe how international trade improves the standard of living;
- identify and explain barriers to international trade;
- define multinational corporation;
- develop an awareness of the influence of multinational corporations on the Canadian economy;
- develop an awareness of the magnitude of foreign investment in Canada and Canadian investment abroad;
- identify and explain the reasons for foreign investment in Canada and Canadian investment abroad;
- identify the types of foreign investment;
- identify and explain the problems related to foreign investment;
- define balance of payments;
- explain how to calculate balance of payments;
- explain the relationship of balance of payments to foreign exchange;

- explain the methods of establishing exchange rates;
- explain the influence of fluctuating exchange rates on the Canadian economy.

VII. Economy of Manitoba

The student should be able to:

- develop an awareness of factors that have influenced the economic development of Manitoba;
- identify and explain the factors that have influenced the economic development of Manitoba;
- develop an awareness of the influence of geography on the economic development of Manitoba;
- identify the geographical factors that have influenced the economic development of Manitoba;
- develop an awareness of the relationship of Manitoba to the Canadian economy;
- develop an awareness of the major industries and their importance to the economy of Manitoba;
- identify and classify the major industries of Manitoba;
- explain how historical and geographical factors have influenced the development of industries in various regions of Manitoba;
- develop an awareness of the role of government in the development of the economy of Manitoba;
- determine the impact of the present economy on the future economy of Manitoba;
- identify the possible areas of future economic development;
- outline and explain the possible direction of future economic development.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
I. INTRODUCTION AND BASIC CONCEPTS A. Importance of Economics The student should be able to: 1. develop an understanding of the purpose and value of economics;	Discuss the fact that today's students (the citizens of tomorrow) need to understand the Canadian and the world economy in order to participate in the economy as consumers, workers, business people, and investors. Point out that political issues are largely economic in nature, and that the effectiveness of government policy depends on whether the electorate makes its decisions on the basis of knowledge or on the basis of ignorance. Have the students develop an outline or a chart on the topic "Why Study Economics?" Explain that each person helps make economic decisions when: - the person spends money; - the person saves money; - the person works; - the person votes or influences the votes of others; - the person pays taxes. Have a bulletin board committee prepare a display picturing the paramount importance of the individual in our economic life as producer, consumer, capital owner, investor, profit-maker, and voter. Have the students discuss the following concepts: - As a consumer, the individual is limited by prices to the goods and services one can afford, and by supply to those one can receive;	<u>WHY STUDY ECONOMICS?</u> 1. Each individual plays a role in the economic development of society. 2. Each individual is a part of the economic decision system and is affected by it. 3. Each individual is affected by economic decisions of society. 4. Economics should help each member of society to understand the individual's role in economic decisions and the impact of the economy on the individual. 5. Economics should help each person to understand how the economic system works, what its essential characteristics are, and how it differs from other economic systems. 6. Economics should help an individual to make rational personal decisions. 7. Economics should help each citizen to understand the significance of public policies and enable the citizen to vote more intelligently to affect economic decisions.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	- As a producer, the individual is limited by wage rates, machines and equipment, technology, money, and expertise to produce; - As a citizen, the individual is limited in respect to the supply of government goods and services by the taxes that one helps to pay. Have the students discuss how economics can assist students with decision-making related to: planning for a career; using one's savings; and protecting oneself against inflation or recession. Have the students identify, through group discussion, how individuals may affect such economic decisions as the level and type of taxation; the amount and character of government spending; government action to promote economic growth, control inflation, and reduce unemployment; and government policies toward business and labour unions.	
2. identify and explain the importance of economics to individuals, business, and government;	Discuss the fact that all economics have a dynamic system of circular flows that illustrate the relationship of economics to individuals (consumers), business (producers), and government. Prepare transparencies, charts, and/or bulletin board displays to illustrate the increasing complexity of circular flows related to individuals, business, and government -- the economic process. Discuss the flow of goods and services between consumers and producers. The consumer provides productive resources to business such as labour, entrepreneurship (management) etc. Business (producers) in turn, uses these productive resources to produce goods and services.	Transparency Master 1, "The Economic Process - 2 Phases."

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Productive resources may be used to produce either consumer goods or producer goods (capital goods).	CAPITAL GOODS: Goods such as factories, machinery, and other productive facilities that will increase society's capacity to produce in the future
	Money is a societal invention used to facilitate the flow of goods and services to direct resource allocation. Consumers receive incomes in return for their productive resources (labour), and they spend their incomes to buy consumer goods and services produced by business. Business may use some of its income to buy producer goods (capital goods). Expenditures by business for capital goods are called investments.	Transparency Master 2, "The Economic Process - Exchanges" MONEY: A medium of exchange; a measure of worth; a store of value
	Discuss government functions as a producer, a a consumer, and a transfer agent. 1. Government performs as a producer when it provides goods and services such as postal services, highways, and public education. 2. Government performs as a consumer when it buys goods and services such as building materials, military services, and office supplies. 3. Government performs as a transfer agent when it collects income in the form of taxes and transfers some of its income in the form of welfare payments and subsidies.	Transparency Master 3, "Government Processes in Economics" Transparency Master 4, "Government as an Agent"
	Discuss how foreign (international) trade is a method by which goods, services, and productive resources may enter or leave an economic system.	Transparency Master 5, "International Process in Economics"

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Discuss the fact that the monetary value of a nation's total output or production for a given period (usually one year) is designated as Gross National Product (GNP). Purchasers of GNP can be grouped into four categories: - Individual consumer expenditure (C); - Business expenditure for investment (I); - Government expenditures (G); - Foreign (international) expenditures (net export of goods and services) (F). The monetary value of the total output of goods and services (GNP) is equal to the total expenditures of the purchasers (C + I + G + F). Have the students prepare, through group discussion, a summary statement about the aims of economic education.	GNP = C + I + G + F Gross National Product = Consumer Expenditure + Business Expenditure + Government Expenditures + Foreign (International) Expenditures ECONOMIC EDUCATION: aims to provide an understanding of the interrelationship of people with the physical world as they decide among alternative methods of using the limited resources of the world to satisfy their needs and wants.
B. Basic Concepts The student should be able to: 1. develop an awareness of the problem of economic scarcity; 2. explain why there is a problem of economic scarcity;	Emphasize the concept of economic scarcity to aid the students in understanding that economic resources must somehow be rationed among the alternative uses for these resources. Define the term economic resources and ask the students to give examples of these resources. Have the students, through group discussion, prepare a list of resources that are not scarce to emphasize that nearly all resources are scarce.	ECONOMIC RESOURCES: All the natural, human, and man-made resources that go into the production of goods and services

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
3. explain the relationship of the wants and needs of society to economic resources and economic scaricty;	Have students consider the following generalizations: - All individuals have wants and needs. - There is a difference between wants and needs. - Wants and needs fluctuate. - Wants are unlimited; resources are limited. - Business attempts to satisfy wants and needs. - Business activities, attempting to satisfy wants and needs, include purchase and sale of goods and services, as well as related financial transactions. Have the students prepare a list of goods and services they would like to have. Ask them to classify the goods and services as wants or needs.	WANTS: Unfulfilled desires for goods and services NEEDS: The requirements for living (e.g. food, clothing, shelter)
4. develop a definition of economics.	Have the students, through group discussion prepare a definition of the term economics. Discuss the economic concepts contained in a definition for economics: scarcity, resources, goods, wants/needs, choice, labour, capital entrepreneurship, and satisfaction. Explain the relationship between scarcity and real cost by pointing out that scarce resources used for one purpose best not be used for something else. Identify the basic resources or factors of production which can be used to create economic goods or services, land, labour, capital, and entrepreneurship. Have the students define, give examples of, and prepare bulletin board displays about the factors of production.	ECONOMICS: The study of how people choose to employ scarce productive resources (land, labour, capital, entrepreneurship) to produce various commodities to satisfy human wants and needs LAND: All natural resources used to produce the goods and services that people want, including gifts of nature and real estate costs LABOUR: All human resources, including physical labour, mental effort and other contributions that people make to produce economic goods and services

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		CAPITAL: The money and money-converted resources such as equipment, machinery and supplies, used to produce goods and services rather than for consumption ENTREPRENEURSHIP: The management talent of a business person in creating ideas for the use of land, labour and capital
	Emphasize that the factors of production (productive resources) are limited resources and that the distribution of these resources throughout the world is quite uneven.	
C. Economic Systems The student should be able to: 1. develop an awareness of how economic systems evolve from the attempts of society to satisfy its needs and wants;	Review the concept that all societies experience scarcity; that is, the wants of society are greater than that society's ability to satisfy these wants. Point out that some societies have a greater division between their wants and their ability to satisfy them than do others. Introduce and discuss the following important economic understandings: - The basic reason for an economic system in any society is that it takes a system to produce adequate satisfaction of human wants. - An economic problem is to balance limited resources with unlimited wants. - The individual's problem of deciding which of one's needs and wants shall be satisfied, and what allocation of resources will be needed in satisfying these, is a miniature version of the situation faced by society as a whole.	Transparency Master 6, "Basic Reason for an Economic System"

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS

	- Many aspects of this problem of scarcity tend to be resolved through the market-price mechanism.
	- Prices tend to direct an economic system in the use of resources to satisfy wants.
	- The demand (or needs and wants of people) and the supply (or scarcity of resources) interact upon each other in such a way as to establish relative values or prices.
	- Economic decisions are made on the basis of prices:
	  - what to produce;
	  - how to produce;
	  - how to organize resources for production;
	  - how to distribute the output of goods and services;
	  - for whom to produce.	

2. explain how economic systems allocate resources;	Because resources are limited, all individuals and societies must make four basic economic decisions: what to produce; how to produce; how to distribute; and for whom. Review the concept that the use of a resource to produce a given good or service limits its use in producing any other good or service. Explain that this principle makes it advantageous to produce in the most efficient manner using the principle of least cost.	<u>BASIC ECONOMIC DECISIONS</u> 1. What goods and services shall be produced? 2. How shall these goods and services be produced? 3. How should these goods and services be distributed? 4. For whom are goods and services produced?

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Explain that the manner in which a society decides to make the four basic economic decisions is determined by that society's economic system, its goals, and its political organization.	ECONOMIC SYSTEM: The way different economic elements (individual workers and managers, productive organizations such as factories and farms, and government agencies) are joined together to form a whole OR the way decisions are made as to what the different economic elements will do to determine what to produce, how to produce, to whom to distribute goods and services, and how much to produce over a period of time
3. identify and compare the different economic systems;	National economic systems differ because nations have different values and social goals, and different social, economic, and political histories and traditions. Point out that the differences among national economic systems are not confined to economics alone, and that the terms used to designate economic systems seldom accurately describe the totality of any nation's economy. The economies of the world combine private ownership and planning with state ownership and planning. Provide Canadian and Manitoba examples to illustrate the mix between the private and public sector. Have the students prepare reports and charts on the similarities and the differences of the economic systems.	ECONOMIC SYSTEMS 1. Capitalism 2. Democratic Socialism 3. Communism 4. Fascism 5. Combination of the above
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GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
II. MARKET SYSTEM A. Market Structure The student should be able to: 1. develop an understanding of the market system;	Have the students identify products that go through the market system: grain for seed; a book; automobile; etc. Discuss the products identified in relation to the following components of the decision-making process in the industrial economic system: what, how, for whom, and how much to produce. Have the students, through group discussion, list all the land, labour, capital, and entrepreneurship involved in producing the product(s) identified.	
2. define <u>market system</u>;	Define and explain the term <u>market system</u>. Point out that communication in the market or the market system may be by telephone, telegraph, telex, cable, radio, computer, electronic mail, etc. Indicate that the market may be local, regional, provincial, federal, or world-wide. Have the students list examples of common kinds of markets: supermarket, automobile market, meat market, labour market, stock market, etc.	<u>MARKET SYSTEM</u>: Any area over which buyers and sellers are in touch with one another, either directly or through dealers, so that the prices obtainable in one part of the market affect the prices paid in other parts
3. identify and compare various types of markets created by competition;	Discuss the economic classification of markets according to the number of buyers and sellers (competition) in the market(s). Emphasize monopoly and perfect competition. When discussing economic market systems prepare a list of goods and services and have the students classify each of the goods and services under an economic market. Ask them to explain why they selected that particular classification. Point out that prices are determined by competition and the forces of demand and supply. Relate the circular flow of money payments to the circular flow of goods and services.	<u>CLASSIFICATION OF MARKETS</u> 1. Monopoly 2. Oligopoly 3. Perfect Competition 4. Monopolistic Competition 5. Combination of the above

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
B. Demand The student should be able to: 1. develop an understanding of the concept of demand;	Emphasize the conditions that must be satisfied for the demand for a product to exist: - want or need on the part of some people for the product; - ability of people to pay for the product. Illustrate the concept of demand by applying it to different types of products.	Transparency Master 7, "Demand Graph"
2. define <u>demand</u>;	Discuss demand with examples related to various types of goods and services (e.g.: water, diamonds, automobiles, education, etc.).	<u>DEMAND</u>: The extent to which a person bids for goods and services at a given price and time
3. give examples of and illustrate the interaction of price and quantity demanded;	Explain, with examples, that when the price of a good is raised, less of it will be demanded and that when the price of a good is lowered, more of it will be demanded.	<u>LAW OF DEMAND</u>: As the price of a commodity rises, the quantity demanded decreases; as the price falls, the quantity demanded increases. Price and quantity demanded are inversely proportionate.
4. identify and explain factors that influence demand.	Have the students identify, through discussion, the factors that influence demand. Illustrate the factors with concrete examples. Explain that the prices of joint products complement each other. (Example: Demand for tennis rackets increases demand for tennis balls/tennis shoes.)	<u>FACTORS THAT INFLUENCE DEMAND</u> 1. Change in income 2. Change in price 3. Change in taste 4. Prices of substitutes 5. Prices of complements 6. Seasonal changes 7. Population changes 8. Advertising and quality 9. Changes in people's expectations about prices and business conditions 10. Political changes 11. Other

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
5. illustrate, by means of a graph, change in quantity demanded and change in demand;	Have the students conduct research and develop a demand schedule for a product or for several products; or provide the students with demand schedules. Discuss the basic assumptions behind a demand schedule. Point out that a change in price results in a change in quantity demanded, but does not result in a change in the level of demand. Discuss and illustrate the preparation of a demand graph (curve) from information in a demand schedule. Have the students use the prepared and/or the provided demand schedule(s) as the basis to prepare demand graph(s).	DEMAND SCHEDULE: A tabulation showing the different quantities of a good that people will buy at each different price, at a given time Transparency Master 8, "Change in Quantity Demanded" Transparency Master 9, "Change in Demand" BASIC ASSUMPTIONS FOR DEMAND SCHEDULE 1. Every demand schedule is based on the assumption that during the period that the schedule is valid the following remain given or constant: - consumer income; - relative preference of consumer; - prices and quantities of other goods; - expectations of future prices; - size of population. 2. Since these factors all have an influence on quantity of the product demanded, the assumption that they are constant allows economists to isolate theoretically the relationship between price and quantity. DEMAND CURVE: A curve showing the different quantities of a product that people will buy at each different price in a given interval; a graphical display of a demand schedule

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
6. explain and illustrate the effect of elasticity on quantity demanded;	Emphasize that the degree to which the quantity of any good changes in response to price change measures the price-elasticity of demand for a product. Explain that the elasticity of demand refers to the sensitivity of people to price changes. If the quantity demanded "stretches" more than a price change, demand is elastic. If people are not sensitive to price changes, then demand is inelastic. Have the students develop a list of products that they would buy, and classify them as products having high price-elasticity or low price-elasticity.	HIGH PRICE-ELASTICITY: Goods have a high price-elasticity when the quantity demanded is highly responsive to price change. LOW PRICE-ELASTICITY: Goods have a low price-elasticity when the quantity demanded changes only slightly in response to price change.
7. determine, from given data, how price and other factors affect quantity demanded and demand.	Refer to the chart FACTORS THAT INFLUENCE DEMAND. Provide specific data related to each of the factors.	Transparency Master 10, "Low Price-Elasticity" Transparency Master 11, "High Price-Elasticity"
C. Supply		
The student should be able to:	Explain that the concept of supply relates to production of goods and services.	Transparency Master 12, "Supply Graph"
1. develop an understanding of the concept of supply;	Producers will offer different amounts of goods and services at different prices. - Higher price results in an increase in the supply of goods and services. - Lower price results in a decrease in the supply of goods and services. The supply of a product depends on the cost of production, which includes: - the cost of resources used; - the technology of production; - entrepreneurship.	SUPPLY: The extent to which producers would be willing to offer goods and services at a given price and time

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
2. define <u>supply</u>;	Discuss supply with examples related to various types of goods and services.	
3. give examples of and illustrate the interaction of price and quantity supplied;	Explain, with examples, that when the price of a good is raised more of it will be supplied and that when the price of a good is lowered, less of it will be supplied.	<u>LAW OF SUPPLY</u>: As the price of a commodity rises, the quantity that a producer is willing to supply increases; as the price falls, the quantity supplied decreases. Price and quantity supplied are directly proportionate.
4. identify and explain factors that influence supply;	Have the students identify, through discussion, the factors that influence supply.	<u>FACTORS THAT INFLUENCE SUPPLY</u> 1. Cost of production 2. Cost of resources 3. The technology of resources 4. Demand 5. Seasonal variations 6. Number of suppliers 7. Other.
5. illustrate, by means of a graph, change in quantity supplied and change in supply;	Provide the students with supply schedules.	<u>SUPPLY SCHEDULE</u>: A tabulation showing the different quantities of a good that a seller is willing to offer on the market at various prices, in a given time interval <u>BASIC ASSUMPTIONS FOR SUPPLY SCHEDULE</u>: Every supply schedule is based on the assumption that during the period that the schedule is valid the following remain given: - cost of production; - inventory levels; - expectations of future prices; - price and quantity of other goods; - size of population.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Discuss the basic assumptions behind a supply schedule.	Transparency Master 13, "Change in Quantity Supplied" Transparency Master 14, "Change in Supply"
	Discuss and illustrate the preparation of a supply graph (curve) from information in a supply schedule. Have the students use the provided supply schedule(s) as the basis to prepare supply graph(s).	SUPPLY CURVE: A curve showing the different quantities which a seller is willing to offer on the market at various alternative prices, in a given time period; a graphical display of the supply schedule
6. explain and illustrate the effect of elasticity on quantity supplied;	Emphasize that inelasticity of supply of any good would occur when the producer is unable to increase production to take advantage of a higher price because the firm is already working to capacity. Explain that elasticity of supply of any good would occur when the producer is able to increase production to take advantage of a higher price. Point out that the time element is extremely important. The longer the period of time, the more likely it is that supply will respond to price change, particularly when the change is an upward one.	Transparency Master 15, "High Price-Elasticity"
7. determine, from given data, how price and other factors affect quantity supplied and supply.	Explain the influence of price and the availability of factors of production (land, labour, capital, and entrepreneurship) on the supply of economic goods.	Transparency Master 16, "Low Price-Elasticity"
D. Supply and Demand The student should be able to: 1. develop an understanding of the interaction of supply and demand in determining equilibrium price;	Refer to the chart BASIC REASON FOR AN ECONOMIC SYSTEM, and discuss the interaction of supply and demand.	Transparency Master 6, "Basic Reason for an Economic System"

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
2. explain the interaction of supply and demand in determining equilibrium price;	The price of goods is determined by the interaction of supply and demand. Supply and demand are likely to affect price in spite of the interference of many factors. The law of supply and demand states that if supply is greater than demand at any time, the surplus will generate a downward pressure upon price. The law of supply and demand states that if demand is greater than supply, the scarcity will force prices up. The interaction of supply and demand tends to to establish a market price at which the amount people are willing to pay is equal to the amount producers are willing to sell.	
3. illustrate, by means of a graph, changes in equilibrium caused by variations in supply and demand;	Encourage the students to define the term <u>equilibrium price</u>. Provide the students with a schedule of supply and demand to illustrate equilibrium price. Discuss the schedule proof. Demonstrate the preparation of a graphical proof from the schedule to illustrate equilibrium price.	<u>EQUILIBRIUM PRICE</u>: The price at which the quantity offered equals the quantity required <u>SAMPLE SCHEDULE</u> Price of Eggs/doz. / Quantity Demanded / Quantity Supplied $ .80 / 10 / 1 .90 / 7 / 2 1.00 / 5 / 3 1.10 / 4 / 4 1.20 / 2 / 7 1.30 / 0 / 12 Transparency Master 17, "Sample Equilibrium Graph"

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
4. apply the concepts of supply and demand to the stock market, agriculture, and labour.	Use examples from the stock market, agriculture, and labour to show the influence of the law of supply and demand. Emphasize that if a change in either supply or demand takes place it likely will be due to some external influence and that the change will result in a new equilibrium price. Discuss the nature of price supports, subsidies and limiting production in agriculture. Support these policies with graphical analysis.	Bulletin board display of newspaper clippings <u>EXTERNAL INFLUENCES ON CHANGE IN SUPPLY AND DEMAND</u> 1. Availability of the factors of production (land, labour, capital, entrepreneurship) 2. Different techniques of production 3. Production of a substitute 4. Change(s) in tastes, habits or fashions 5. Developments in technology 6. Expectations and speculations
E. Labour The student should be able to: 1. explain the relationship of labour to the economy.	Discuss the influence of labour on all facets of the market system: the market; demand; supply; interaction of demand and supply. Speculate on the cause of unemployment being related to a mismatch of labour-supply to the labour market. Discuss how this affects the price of labour (wages). Have the students research sources of information for the preparation of a paper on "Labour in the Canadian Economy", with emphasis on the following points: definition of labour; historical development of Canada's labour market, effect of immigration on Canada's labour market, history and growth of Canadian labour unions, effect of labour unions on the labour market, employment and unemployment in Canada.	<u>LABOUR</u>: One of the factors of production which denotes human economic effort (mental and physical, skilled or unskilled) applied to the production of wealth (creation of utility) Clippings from local/provincial newspapers. <u>Understanding Canadian Immigration</u>, available from the Canadian Foundation for Economic Education <u>Canada Year Book</u>, available from Statistics Canada, Ottawa, Ontario <u>Understanding Canadian Labour Unions</u> available from the Canadian Foundation for Economic Education

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		Organized Labour in Canada (Issues in the Canadian Economy), available from the Canadian Foundation for Economic Education Understanding Unemployment available from the Canadian Foundation for Economic Education Skills Shortage: Workers Don't Match Jobs (Issues in the Canadian Economy), available from the Canadian Foundation for Economic Education
	Ask the students to research statistical data which shows the demographic breakdown for: - size of the labour force; - categories of groups who work; - various levels of education background; - productivity of the labour force.	Canada Year Book, available from Statistics Canada, Ottawa, Ontario
III. MACROECONOMICS A. Macroeconomic Concept The student should be able to: 1. develop an understanding of the concept of macroeconomics:	Emphasize that microeconomics and macroeconomics are inter-related parts of the study of economics. Give examples of microeconomics such as the supply and demand for commodities, the tendency for people to save or invest, the way in which the government supports the agricultural community, the use of protective tariffs, etc. Have the students cite other examples of microeconomics.	MICROECONOMICS: The study of the force of component parts within an economic system that influence the system and each other MACROECONOMICS: The study of the economic system as a whole and its influence upon citizens

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
2. define <u>macroeconomics</u>;	Give examples of macroeconomics: total production in Canada, total consumption in Canada; the Canadian monetary policy. Have the students list other examples of macroeconomics. Discuss the fundamental purpose of studying macroeconomics.	<u>MACROECONOMIC CONCERNS</u> Example: GNP = C + G + I + (E-M)
B. Production The student should be able to: 1. develop an understanding of production;	Refer to the circular flowcharts and relate the production function to economics. Emphasize the following points: Production is the creation of utility or the process of increasing the value of resources. Many resources have no utility in their original state and must be combined with other resources and processed further before they have utility. Utility and its resulting value measure the degree of desire felt by people for a product. Production results in increasing the desire for a product by adding utility. Production involves the use of various resources to produce goods and services.	<u>UTILITY:</u> The satisfaction that a good or service yields <u>TYPES AND EXAMPLES OF UTILITY</u> 1. <u>Form utility</u> is created by taking material and changing the form to something that yields greater satisfaction; e.g., iron ore processed to steel and steel to a usable product. 2. <u>Place utility</u> is created by transporting goods to a location more advantageous to the buyer; e.g., goods moved from a factory to shelves in a store.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		3. Possession utility is created by increasing the likelihood for ownership of a good; e.g., advertising and merchandising increase the chance for possession of goods or services. 4. Time utility is created by making goods available at the time they are wanted; e.g., presentation of goods for immediate use.
2. identify the factors of production;	Have the students identify and review the factors of production.	FACTORS OF PRODUCTION 1. Land 2. Labour 3. Capital 4. Entrepreneurship
3. explain the functions and the importance of the factors to production;	Have the students prepare bulletin board displays/reports on the availability of factors of production in different areas of Canada. Discuss and compare the availability of factors of production in developed and underdeveloped countries. Explain the effect of non-renewable and renewable resources and the management of the resources on the factors of production, and on the production of goods and services. Have the students prepare reports, debates, and/or panel discussions on non-renewable and renewable resources, the management and conservation of resources, and the relationship of resources to the standard of living in Canada.	Refer to local and provincial newspapers Canada Year Book, available from Statistics Canada, Ottawa, Ontario Energy Management for the Future: A Sourcebook of Ideas and Activities for Energy Conservation Learning Programs, available from Energy, Mines and Resources Canada Energy I: Towards Self-Sufficiency? (Issues in the Canadian Economy), available from Canadian Foundation for Economic Education

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		Understanding Canadian Agriculture (Understanding Economics Series), available from Canadian Foundation for Economic Education
	Discuss the relationship between productivity and production. Emphasize the efficiency in the use of productive resources; dependence of productivity on the development of technology, volume of capital, social conditions, the attitude and the efficiency of workers, and the quality of entrepreneurship in the economy; and how changes in the elements (above) produce changes in productivity.	PRODUCTIVITY: The output of a factor of production in a given period of time Understanding Productivity (Understanding Economics Series), available from Canadian Foundation for Economic Education
4. develop an understanding of the concept of gross national product;	Refer to the circular flowchart. Explain that foreign (international) trade is the method by which goods, services, and productive resources may enter or leave an economic system. Purchasers of GNP can be grouped into four categories: - individual consumer expenditure (C); - business expenditure for investment (I); - government expenditures (G); - foreign (international) expenditures (net export of goods and services where export minus imports = E - M). The money value of the total output of goods and services (GNP) is equal to total expenditures of the purchasers.	Transparency Master 18, "Some Factors in GNP" GNP = C + I + G + (E-M)
5. define gross national product;	Emphasize that the gross national product is the measure of the nation's growth in production and distribution of goods and services.	GROSS NATIONAL PRODUCT (GNP): The value of all final goods and services produced in the country during the year OR the total market value of all final goods and services produced in the economy in one year

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
6. identify and explain the components of gross national product using various approaches;	Explain the following approaches in calculating the gross national product (GNP): - expenditure approach; - earning - cost approach; - value-added approach.	<u>COMPONENTS OF EXPENDITURE APPROACH</u> 1. Consumer expenditures 2. Business expenditures for investment 3. Government expenditures 4. Foreign (international) expenditures <u>COMPONENTS OF EARNING-COST APPROACH</u> 1. Wages and salaries 2. Rent and interest 3. Profit 4. Depreciation 5. Indirect Taxes <u>COMPONENTS OF VALUE-ADDED APPROACH</u> 1. Total value added at each stage of production 2. Government spending (value of services provided by government)
	Have the students prepare charts/bulletin board displays illustrating the various approaches to gross national product. Have the students obtain the most recent figures for the components of GNP. Refer to Statistics Canada publications.	
7. explain the use of gross national product in the evaluation of economic performance nationally and internationally;	The gross national product is a good indicator of a nation's well being because it represents total production in the nation's economy. The gross national product measures the total output of goods and services and thus is an indicator of the nation's economic health.	<u>Canada Year Book</u>, available from Statistics Canada, Ottawa, Ontario

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Have the students form a panel or prepare a report to discuss the possible ways in which Canada, in the next five to ten years, can increase its gross national product.	
	Ask the students to examine newspapers and magazines for various references to recent indicators for the Canadian economy and its apparent direction.	- Financial Post - Financial Times - Globe and Mail ("Report on Business" section)
8. explain the relationship of production, income, and employment;	Refer to the circular flowchart as a basis for discussing the relationship of production, income, and employment.	Economics 301 - Suggested Teaching Procedures, available at the Library, Department of Education, Main Floor, 1181 Portage Avenue, Winnipeg, Manitoba R3G 0T3.
	Discuss the multiplier effect.	
9. determine, from given data, gross national product, net national income, personal income, and disposable personal income;	Discuss and define gross national product, net national income, personal income, disposable personal income. Have students determine what constitutes the differences between these concepts.	NET NATIONAL INCOME: Gross national product less depreciation allowances and indirect taxes PERSONAL INCOME: Net national income minus the sum of social insurance taxes, corporate income taxes, and undistributed corporate profits, plus transfer payments OR the sum of compensation of employees, rents, interest, unincorporated income, and dividends plus transfer payments (including interest paid by government) minus social insurance taxes

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GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Refer to circular flow-of-income charts to explain the relationship and the concept of gross national product, net national income, personal income, and disposable personal income. Have the students determine the current value of gross national product, net national income, personal income, and disposable personal income.	DISPOSABLE PERSONAL INCOME: Personal income less personal income taxes Refer to textbooks. Canada Year Book, and National Income and Expenditure Accounts; Statistics Canada, Ottawa, Ontario
C. Monetary Policy The student should be able to:	Have the students research information to prepare a report on the history, nature, and role of money.	MONEY: A medium of exchange, a measure of worth, and a store of value
1. develop an understanding of the history, nature, and role of money;		FORMS OF MONEY
2. identify and explain the forms of our money supply;	Emphasize that the value of money depends upon people's willingness to accept it. Identify and discuss the forms of money in supply.	1. Currency 2. Chequing accounts 3. Goods and services 4. Precious stones and metals 5. Other
3. explain the relationship between money supply and production;	Discuss the fact that: - the income of a nation is the result of its production; - the total income rises or falls as the total production goes up or down. Use the flow analysis on the flowcharts to show how spending helps to determine what goods and services are produced. Develop a Production Possibility Frontier graph to illustrate choices.	Transparency Master 19, "Production Possibility Frontier"
4. define monetary policy;	Explain the term monetary policy and discuss its effect on national income, production, and employment. Relate monetary policy to the law of supply and demand.	MONETARY POLICY: The manipulation of the money supply and/or interest rates in an attempt to produce the desired results on national income, production, and employment OR the manipulation of the money supply to affect the levels of output and employment in the country

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
5. identify and explain the role of the Bank of Canada;	Emphasize the role played by the banking system in holding and in generating the major part Canada's money supply. Explain why the demand and supply in a country must be equal.	Bulletin board displays of newspaper clippings about the Bank of Canada, banks in the Canadian banking system, and other financial institutions
6. identify and explain the techniques of monetary policy;	Have the students research and prepare a paper on the techniques of regulating monetary policy. Students should be able to explain the advantages/disadvantages of each method used to regulate the money supply.	BASIC MEASURES FOR REGULATING MONEY SUPPLY 1. Moral suasion 2. Variation in bank rate 3. Variation of reserve ratio 4. Open market operation Economics 301 - Suggested Teaching Procedures, available from the Library, Department of Education, 1181 Portage Avenue, Winnipeg, Manitoba R3G 0T3
7. determine, from given data or case studies, how changes in money supply affect production, income, and employment.	Form groups or teams of students to discuss problems and case studies related to money supply. Evaluate the logical sequence of events related to monetary policy.	Textbooks
D. Fiscal Policy		
The student should be able to: 1. define fiscal policy;	Discuss the definition of fiscal policy. Discuss how an increase in government spending - other conditions being equal - adds to the total demand for goods and services, and how an increase in tax rates - other conditions being equal - cuts the total demand for goods and services and restrains the economy. Assist the students in relating fiscal policy to prices (inflation/deflation).	FISCAL POLICY: The manipulation of government revenues and expenditures in an effort to produce the desired effects on national income, production, and employment OR The making of decisions on how much money government should spend and how much it should collect in taxes and the relationship between the two sums

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
2. develop an understanding of the history, nature, and role of fiscal policy;	Have the students research the historical development of fiscal policy. Pay particular attention to the years of the Great Depression.	Government and the Economy -- Stabilization Policies, Canadian Foundation for Economic Education (Popkin)
3. identify and explain the techniques used in a fiscal policy;	Have the students, through group discussion, explain how increases in government spending will stimulate the economy and how decreases in government spending will restrain the economy. Ask the students to explain how increases in taxes restrain the economy and decreases in taxes stimulate the economy.	Taxing and Spending: Decision on the Balance (Issues in the Canadian Economy), Canadian Foundation for Economic Education
4. identify and explain the role of the three levels of government in relation to fiscal policy;	Ask the students to identify the three levels of government and to prepare charts to indicate the type of taxes available to each.	LEVELS OF GOVERNMENT 1. Federal 2. Provincial 3. Municipal Government and the Economy - Federal - Provincial Relations, Canadian Foundation for Economic Education
5. explain the relationship of fiscal policy to income, employment, and production;	Review the law of supply and demand and the circular flowcharts as they apply to government spending and taxation. Have the students explain how the fiscal policy of any level of government influences income, employment, and production.	
6. determine, from given data or case studies, how changes in fiscal policy affect income, employment, and production.	Obtain copies of municipal budgets, the Manitoba Budget Address, the Budget Speech. Have the students listen for news reports, or bring to class news clippings, which relate to the budgets for the three levels of government. Allow time for discussion of these findings.	Manitoba Budget Address, Treasury Board, Legislative Buildings, Winnipeg, Manitoba Budget Speech, Distribution Centre, Finance and Treasury Board, Place Bell Canada, 160 Elgin Street, Ottawa, Ontario K1A 0G5

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	Provide the students with an opportunity to research opinion, assessment, criticism, etc. of the budgets for the three levels of government. Provide the students with a format within which to write out their personal assessment of a presented budget and to offer alternative proposals and suggestions with reasons why such proposals would be useful.	The Budget - Economic Events, Canadian Foundation for Economic Education
IV. GOVERNMENT AND THE ECONOMY A. Role of Government The student should be able to: 1. develop an awareness of the economic functions of government;	Refer to the circular flowcharts to explain how the government component relates to the flow of money, goods, and services.	
2. develop an awareness of the magnitude of the economic activities of government;	Require the students, through group discussion, to determine the major services provided by the government departments for the Province of Manitoba and for Canada. Discuss the functions of the various government departments (municipal, provincial, and federal).	Manitoba Telephone Directory Winnipeg Telephone Directory Canada Yearbook (Statistics Canada) Ottawa, Ontario
3. identify and describe the economic functions of government;	Assign the preparation of an essay/report on the economic functions of government.	ECONOMIC FUNCTIONS OF GOVERNMENT 1. Establishing and enforcing laws 2. Providing information and services to aid the market to work better 3. Fostering competition

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
4. evaluate the purpose, the suitability, and the effectiveness of the economic activities of of government.	Discuss the cost and the methods of obtaining funds to carry on the economic functions of government. Use case studies to develop these ideas. Discuss the civil service(s) with regard to government processes. Explain how the government taxes or borrows money from individuals and businesses. Have students list some common areas of taxation and some common areas of transfer payments. Discuss how governments use bonds (or open market operations) to borrow money. Have the students prepare written solutions to problems and to case studies. Select cases based upon current events as reported by television, news magazines, and newspapers.	4. Providing services through public enterprises 5. Promoting economic security 6. Providing a monetary system 7. Promoting economic stability 8. Regulating foreign affairs 9. Other National Income and Expenditure Accounts, Statistics Canada, Ottawa, Ontario Government and the Economy - Taxation, Canadian Foundation for Economic Education (Perry and McGregor) Government and the Economy - Federal - Provincial Relations, Canadian Foundation for Economic Education Government and the Economy - How Much, Canadian Foundation for Economic Education Government and the Economy - Stabilization Policies, Canadian Foundation for Economic Education (Popkin) Annual reports from chartered banks Transparency Master 20, "Typical Business Cycle"

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
V. BUSINESS CYCLE, INFLATION, AND UNEMPLOYMENT A. Business Cycle The student should be able to: 1. define <u>business cycle</u>; 2. identify and define the phases of the business cycle.	Discuss and define the term <u>business cycle</u>. Point out that business cycles vary from more than one year to ten or twelve years, depending upon the nature of the activity. Prepare a transparency of the business cycle chart. Discuss the chart and define each of the phases in the business cycle. Have students prepare a large poster display of past business cycles, identifying peaks and troughs by years and/or historic events. Explain each of the phases in relation to the circular flowchart. Emphasize the following concepts: - Expansion (prosperity): The business activity is on the upswing. Characteristically more and more durable goods are being manufactured. Demand for goods and services is increasing. - Recession: This phase occurs after the peak is reached. The business activity is on the downswing. - Contraction (depression): This phase is the opposite of the expansion period of the cycle. Fewer and fewer durable goods are purchased. Fewer goods are manufactured. Unemployment grows, incomes drop and with them national income savings and new investments are small.	<u>BUSINESS CYCLE:</u> The fluctuation found in the aggregate economic activity of nations that organize their productivity through business enterprises OR fluctuations in economic activity <u>PHASES IN THE BUSINESS CYCLE</u> 1. Expansion (Prosperity) 2. Recession 3. Contraction 4. Revival

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	- Revival (recovery). The revival phase begins after machines have become worn and inventory declined. This is the fourth and last phase of the cycle.	
B. Inflation		
The student should be able to:	Discuss inflation. Have students discuss how prices are caused to rise, and how this in turn causes further price increases.	INFLATION: An increase in the general level of prices
1. define inflation;		
2. develop an awareness of the composition and use of price indexes to predict and measure inflation;	Emphasize that index numbers are used to measure changes in price levels over a period of time. Explain that the cost of living index shows general price trends for part of the economy and that other price indexes chart the price behaviour of certain commodities. Have the students select an item of interest (clothing, cars, food, bicycles, etc.). Examine the price of the item. Trace the price of the item back to 1975. Speculate with the class on why the article increased to the present price.	Dollar Debator: Consumer Price Index Monthly, available from Anti-Inflation Board Information Services, Box 1550, Ottawa, Ontario K1D 6B1 Economics 301 - Suggested Teaching Procedures and Some Ideas for Economics, available from the Library, Department of Education, Main Floor, 1181 Portage Avenue, Winnipeg, Manitoba R3G 0T3
3. identify and explain the causes of inflation;	Discuss the history of inflation as a 20th century phenomenon in Canada. Have the students prepare a report on the causes of inflation (demand, credit availability, increases in income, other costs). Relate the discussion of causes to the definition of inflation and to the circular flowchart. Include some possible solutions to inflation in the report (decrease money supply, restrict credit, regulate wages, increase efficiency, etc.)	Inflation (Issues in the Canadian Economy) Canadian Foundation of Economic Education

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
4. outline the effects of inflation on individuals, business, and government;	Explain the benefits and the adverse effects of inflation. Those who gain from inflation would include: - business persons and others with income in the form of profits, because the costs of production lag behind price rises; - owners of common stock and real estate who receive greater income because of a rise in prices; - organized labour, which because of bargaining strength can usually win wage increases, while employers of labour pass the increases along to consumers in the form of higher prices; - debtors who, because of higher money income and a fall in the real value of debts and interest obligations, can pay bills more easily.	EFFECT OF INFLATION ON THE DISTRIBUTION OF PRODUCTION 1. Expansion of output 2. Stimulation of production and employment 3. Increase in sale of goods and services 4. Increase in profits 5. Higher spending and rising prices, bringing about greater output and higher income
C. Unemployment The student should be able to: 1. develop an awareness of the effect of unemployment on the economy;	Have the students prepare a report, complete with graphical illustrations, on the topic, "History of Unemployment in Canada." Explain unemployment as a recurring problem because of seasonal unemployment; unemployment insurance benefits; the supply of consumer goods being greater than the demand for consumer goods; cutbacks in production; recession and depression trends in the business cycle; and foreign markets.	Understanding Unemployment, Canadian Foundation for Economic Education, (Holt)
2. explain how to measure employment and unemployment rates;	Emphasize the reasons for measuring employment: - to determine if there are enough jobs; - to compare the number of people in the country who have jobs with the number who would like to have jobs. Explain the method of measuring employment. Explain methods used in measuring unemployment.	EMPLOYMENT RATE: The percentage of the labour force that is employed. EMPLOYMENT RATE = $\frac{\text{NUMBER EMPLOYED}}{\text{LABOUR FORCE}} \times 100\%$ UNEMPLOYMENT RATE: The percentage of the labour force that is unemployed.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
3. identify and describe methods of combating unemployment;	Have the students analyze problems on measuring employment and unemployment, and provide the correct solutions based upon known data. There are methods of combating unemployment. Increases in government spending add to the total demand for goods and services (other conditions being equal) and stimulate the economy and increase employment. Reduction in tax rates results in an increase in total demand for goods and services and stimulate the economy and increase employment. To combat unemployment, an increase in G (government spending) will increase GNP - both because G itself is larger, and because the money government spends will reach consumers and business, who in turn will increase both C (consumption) and I (investment). A reduction in tax rates would tend to stimulate GNP because cuts in taxes will increase C (consumption and I (investment) by leaving more income in the hands of consumers and business. Have the students collect relevant newspaper clippings and editorials for a bulletin board display related to Canada's present GNP, employment and unemployment situation.	UNEMPLOYMENT RATE = NUMBER UNEMPLOYED / LABOUR FORCE x100% SOME METHODS OF COMBATING UNEMPLOYMENT 1. Increase in government spending 2. Reduction in tax rates Canada Year Book Canada Official Handbook Canadian Statistical Review Newsletters from chartered banks GNP = C + I + G a) ↑ G ⇒ ↑C + ↑I b) ∴ ↑ G ⇒ > I (↑GNP) GNP = C + I + G a) ↓ taxes ⇒ ↑ C + ↑ I b) ↓ taxes ⇒ > I (↑GNP) Newspapers and current news magazines.

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
4. explain the "trade-off" between inflation and unemployment;	Emphasize the fact that price inflation will occur if unemployment is fairly low (e.g., inflation will occur and prices will rise if unemployment is held at a 3% level). The rate of inflation would be high if unemployment were pushed below 3% to 2% or less. A country can have less unemployment, but this may result in more inflation.	TRADE-OFF BETWEEN UNEMPLOYMENT AND INFLATION Less inflation may result in more unemployment OR less unemployment may result in more inflation.
5. explain the relationship of unemployment rates to the business cycle;	Review the business cycle. Discuss the fact that unemployment rates may be low during the expansion phase of the business cycle. Unemployment rates may be high during the recession phase of the business cycle. Unemployment rates will begin to rise during the contraction phase of the business cycle. Unemployment rates will begin to decline during the revival phase of the business cycle.	
6. determine the impact of changing economic conditions on inflation and unemployment.	Provide the students with question problems and case studies about changing economic conditions. Have the students, through group discussion, apply the concepts of the business cycle when determining the impact of the cycle on inflation and unemployment.	
VI. INTERNATIONAL ECONOMY		
A. International Trade		
The student should be able to:	Emphasize that Canadian trade policy has been a determinant part of Canadian economic and political history since Confederation.	Canada Year Book (Statistics Canada), Understanding Canada's International Trade Policy, (Understanding Economics Series), Canadian Foundation for Economic Education (Cornell)
1. develop an awareness of the importance of international trade to the Canadian economy;	Discuss the term international trade.	

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		INTERNATIONAL TRADE: The exchange of economic goods and services across national boundaries
	Identify and discuss the factors that give a trade policy particular significance to Canada.	THREE FACTORS SIGNIFICANT TO CANADIAN TRADE POLICY
	Refer to the circular flowchart during the study of the flow of goods and services through international trade.	1. Canada is a vast country with a small population. 2. Canada has a rich endowment of natural resources. 3. Canada is a neighbouring country to the U.S.A., an economic giant.
2. identify and explain the need for international trade;	Discuss how nations trade with other nations to increase the output that is available through specialization and exchange. Explain that trade among countries is important for the following reasons: - Many jobs are dependent upon the sale of goods in other countries. - Trade helps all nations get the goods and services they may not have. - trade enables countries to specialize in the production of those goods and services they produce best.	Economics 301 - Suggested Teaching Procedures, available at the Library, Main Floor, Department of Education, 1181 Portage Avenue, Winnipeg, Manitoba, R3G 0T3
	Discuss the concepts of absolute advantage and comparative advantage as they apply to international trade.	ABSOLUTE ADVANTAGE: A condition which exists where one nation can produce a good or service more efficiently than another COMPARATIVE ADVANTAGE: A condition that exists when one nation can produce a product at less cost than some other nation(s)

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
3. describe how international trade improves the standard of living;	Use practical examples and case studies to illustrate and to discuss the concept that international trade improves the standard of living. Have the students prepare lists and/or prepare graphs to illustrate the patterns of Canadian exports and the pattern of Canadian imports. Research Manitoba import/exports to foreign nations.	Canada Year Book, (Statistics Canada)
4. identify and explain barriers to international trade;	Explain the purpose of tariffs in limiting the amount and type of goods Canada buys from other countries. Identify and explain the purpose of non-tariff barriers to trade.	GATT: General Agreement on Tariffs and Trade (Issues in the Canadian Economy), Canadian Foundation for Economic Education NON-TARIFF BARRIERS TO TRADE 1. Licences to import or export 2. Preferential purchasing arrangements 3. Health and safety standards 4. Subsidies 5. Other Understanding Canada's International Trade Policy (Understanding Economics Series), Canadian Foundation for Economic Education (Cornell)
5. define multinational corporation;	Discuss the definition of multinational corporation. Emphasize that a business enterprise must have a significant presence in a foreign country to be considered multinational. A business enterprise does not become a multinational merely by selling its goods in other countries; some more substantial presence is required. Examples of such presence are to be found in manufacturing plants, mines, sales or financial	MULTINATIONAL CORPORATION: A business firm which has subsidiary companies in one or more countries other than the nation where the parent firm is located. REASONS FOR EXISTENCE OF MULTINATIONAL CORPORATIONS 1. To satisfy the need for scarce materials and services 2. To satisfy business desires to

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
	offices, farms, parts operations and research centers. Examine the Manitoba business community with regard to supermarkets, fuels, insurance, and franchise fast foods. List the exports related to transportation, chemicals, furniture, clothing and tourism.	produce products at the lowest possible cost 3. To overcome political and economic barriers to the production of goods and services 4. Other
6. develop an awareness of the influence of multinational corporations on the Canadian economy.	Have the students list the multinational corporations which have a significant presence in Canada. Assign a research project to the students on the topic "The Good and Bad Effects of Multinational Corporations in the Canadian Economy".	<u>The World Economy and Multinational Corporations</u>, Caterpillar Tractor Company.
B. Foreign Investment The student should be able to:		
1. develop an awareness of the magnitude of foreign investment in Canada and Canadian investment abroad;	Determine the extent of foreign investment in Canada and Canadian investment abroad. Explain that on a per capita basis Canada has more money invested outside Canada than inside Canada.	<u>Canada Year Book</u>, Statistics Canada, Ottawa, Ontario
2. identify and explain the reasons for foreign investment in Canada and Canadian investment abroad;	Have the students discuss and summarize the advantages and disadvantages of foreign ownership in Canada. Discuss Canadian investment abroad, the advantages and disadvantages.	<u>Foreign Investment in Canada</u> (Issues in the Canadian Economy), Canadian Foundation for Economic Education
3. identify the types of foreign investment;	Identify and discuss the main types of foreign investment in Canada/Manitoba. Classify investment examples into the two types: short term and long term.	<u>TYPES OF FOREIGN INVESTMENT</u> 1. Short-term investment 2. Long-term investment
4. identify and explain the problems related to foreign investment.	Have the students research the topic "Foreign Investment in Canada" and prepare a report on the problems arising out of foreign investment. Organize a panel of students to discuss the statement "Canada should restrict foreign ownership in Canada".	

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
C. Balance of Payments The student should be able to: 1. define <u>balance of payments</u>;	Discuss and define <u>balance of payments</u>.	<u>BALANCE OF PAYMENTS</u>: A statistical record of outflows of money (imports) and inflows of money (exports)
2. explain how to calculate balance of payments;	Explain and have the students use the equation for calculating balance of payments: Balance of current account (exports-imports) PLUS Balance of capital account (investment by foreigners in Canada - investment by Canadians abroad) OR Balance on current and capital account EQUALS Addition to or subtraction from reserves of foreign currency.	<u>EQUATION: BALANCE OF PAYMENTS</u> $(E - M) + (I_{Foreign} - I_{Canada})$ = (Reserves of Foreign Currency)
3. explain the relationship of balance of payments to foreign exchange;	Explain that the foreign exchange rate is the rate at which a nation's currency exchanges for the currency of other nations (E.g., the price Canada must pay for foreign money and the price other countries must pay for Canadian money). Have the students find out what the Canadian dollar is worth in American money, and discuss why it is valued where it is.	
4. explain the methods of establishing exchange rates;	Review the supply and demand concept and discuss its application to the supply and demand for foreign money. Have students speculate on what causes the exchange rate to be set. Discuss energy, automobiles, electronics (manufactured goods imported) and minerals, chemicals, hydro (primary and tertiary goods exported).	<u>DEMAND DETERMINANTS FOR CURRENCY FROM ANOTHER NATION</u> 1. To make investments in another country 2. To purchase goods and services from another country 3. To purchase securities from another country 4. To repay debts owing to another country

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
		5. To exchange currency for foreign currency to offset a drop in value of local currency
5. explain the influence of fluctuating exchange rates on the Canadian economy.	Have the students research the fluctuating value of the Canadian dollar for a week or several weeks. Require the students to keep records of their research and to use the information to explain how the value of the Canadian dollar affects the Canadian economy in terms of what Canadians import, export and the general standard of living. Discuss how wage rates affect the exchange rate.	Newspapers and news magazines
VII. ECONOMY OF MANITOBA A. Early History of Manitoba The student should be able to: 1. develop an awareness of factors that have influenced the economic development of Manitoba; 2. identify and explain the factors that have influenced the economic development of Manitoba.	Have students trace the history of Manitoba from fur trade times to the present, in regard to commercial activities and development. Visit the museum(s) in the province or the local community. Invite a senior citizen to speak to the class about the Great Depression and/or the period during World War II.	Social studies textbooks Holdings in the Legislative Library and the Provincial Archives, Winnipeg, Manitoba

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
B. Economic Geography of Manitoba The student should be able to: 1. develop an awareness of the influence of geography on the economic development of Manitoba;	Have students obtain topographical maps of Manitoba. Using a map for a bulletin board display, have students assign the placement of minerals and industries to the various regions of the map. Be sure to include the entire province.	
2. identify the geographical factors that have influenced the economic development of Manitoba.		
C. Present Economy of Manitoba The student should be able to:	Assign a research report/project to the class, to deal with the economy of Manitoba. Direct the students to use library references, newspapers, news magazines, appropriate television programs, videotapes or films, and provincial documents.	Canada Year Book, Statistics Canada, Ottawa, Ontario
1. develop an awareness of the relationship of Manitoba to the Canadian economy;		
2. develop an awareness of the major industries and their importance to the economy of Manitoba;		
3. identify and classify the major industries of Manitoba;	Assist the students with the development of a topical outline for their report.	Manitoba Budget Address(es), Manitoba Legislative Library, Winnipeg, Manitoba
4. explain how the historical and geographical factors have influenced the development of industries in various regions of Manitoba;	Have students list, and rank in order of economic importance, the major industries of Manitoba.	

GOALS AND OBJECTIVES	TEACHERS' NOTES AND SUGGESTED ACTIVITIES	SUGGESTED MATERIALS
5. develop an awareness of the role of government in the development of the economy of Manitoba.	Have students develop profiles of provincial government policies that have influenced major economic developments in recent decades. Specifically, discuss the government actions that have furthered or retarded specific economic projects (e.g. forestry, agriculture, mining and oil, garment trade, chemical industries, distribution services, hydro electricity).	
D. Future Economy of Manitoba The student should be able to:		
1. determine the impact of the present economy on the future economy of Manitoba;	Have students gather data related to current economic issues in the province, then select a major issue and develop speculative reports to deal with alternatives that might be elected. Have students justify their speculations for each alternative.	Current newspapers, news magazines, and briefs presented to the legislature
2. identify the possible areas of future economic development;	Select an economic project or opportunity for Manitoba and have the students develop an economic rationale to support their proposal to proceed with the project(s). For example, consider the development of hydro electricity, solar energy, some manufacturing project, or agriculture. Have students prepare a brief to be presented to the class.	
3. outline and explain the possible direction of future economic development.		

CORRELATION OF COURSE CONTENT WITH SUPPORT MATERIALS

APPROVED TEXTBOOKS

COURSE CONTENT	Swan, N. M., et al. Economics: A Canadian Perspective	MacDonald, A. H., et al. The World of Economics
I. INTRODUCTION AND BASIC CONCEPTS		
A. Importance of Economics	Chapter 1	Chapter 1
B. Basic Concepts	Chapter 1	Chapter 3
C. Economic Systems	Chapter 34	Chapter 5
II. MARKET SYSTEM		
A. Market	Chapter 11	Chapter 6
B. Demand	Chapter 12	Chapters 7, 8
C. Supply	Chapter 13	Chapter 9
D. Supply and Demand	Chapter 14	Chapter 12
E. Labour	Chapters 18, 31	Chapter 18
III. MACROECONOMICS		
A. Macroeconomics	Chapters 11, 23	Chapter 21
B. Production	Chapters 4, 21, 34	Chapter 13
C. Monetary Policy	Chapter 9	Chapter 27
D. Fiscal Policy	Chapters 9, 32	Chapter 28
IV. GOVERNMENT AND THE ECONOMY		
A. Role of Government	Chapter 4, 27	Chapter 19
V. BUSINESS CYCLE, INFLATION AND UNEMPLOYMENT		
A. Business Cycle	Chapter 5	Chapter 29
B. Inflation	Chapters 26, 27, 28, 29	Chapter 26
C. Unemployment	Chapters 2, 6	Chapter 26

APPROVED TEXTBOOKS

COURSE CONTENT	Swan, N. M., et al. Economics: A Canadian Perspective	MacDonald, A. H., et al. World of Economics
VI. INTERNATIONAL ECONOMY		
A. International Trade	Chapter 22	Chapter 27
B. Foreign Investment	Chapter 22 and 25	Appendices pp. 429-440, 468-481
C. Balance of Payments	Chapter 22	Chapter 32
VII. ECONOMY OF MANITOBA		
A. Early History of Manitoba B. Economic Geography of Manitoba C. Present Economy of Manitoba D. Future Economy of Manitoba	Suggested Resources	Suggested Resources

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"The Canadian Journal of Economics." Revue Canadienne D'Economique. University of Toronto Press, University of Toronto, Toronto, Ontario M5S 1A6

"Canadian Labour/Travailleur Canadien." 2841 Riverside Drive, Ottawa, Ontario K1V 8X7

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"Quarterly Economic Review (Canada)." The Economist Intelligence Unit, N. A. Regional Office, 75 Rockefeller Plaza, New York, New York 10019

Other

The Canadian Foundation for Economic Education (CFEE), 155 University Avenue, Suite 301, Toronto, Ontario, M5H 3B7

Bank Newsletters:
- Bank of Nova Scotia (quarterly)
- Royal Bank of Canada (monthly)
- Canadian Imperial Bank of Commerce (monthly)
- National Bank of Canada - "Economic Review" (monthly)
  - "Bulletin" (quarterly)

Films and Filmstrips: Available at the Library, Department of Education, 1181 Portage Avenue, Winnipeg, Manitoba R3G 0T3

Newspapers:

- The Financial Post
- Financial Times
- The Globe and Mail
- The Manitoba Cooperator
- The Winnipeg Free Press
- Other local newspapers

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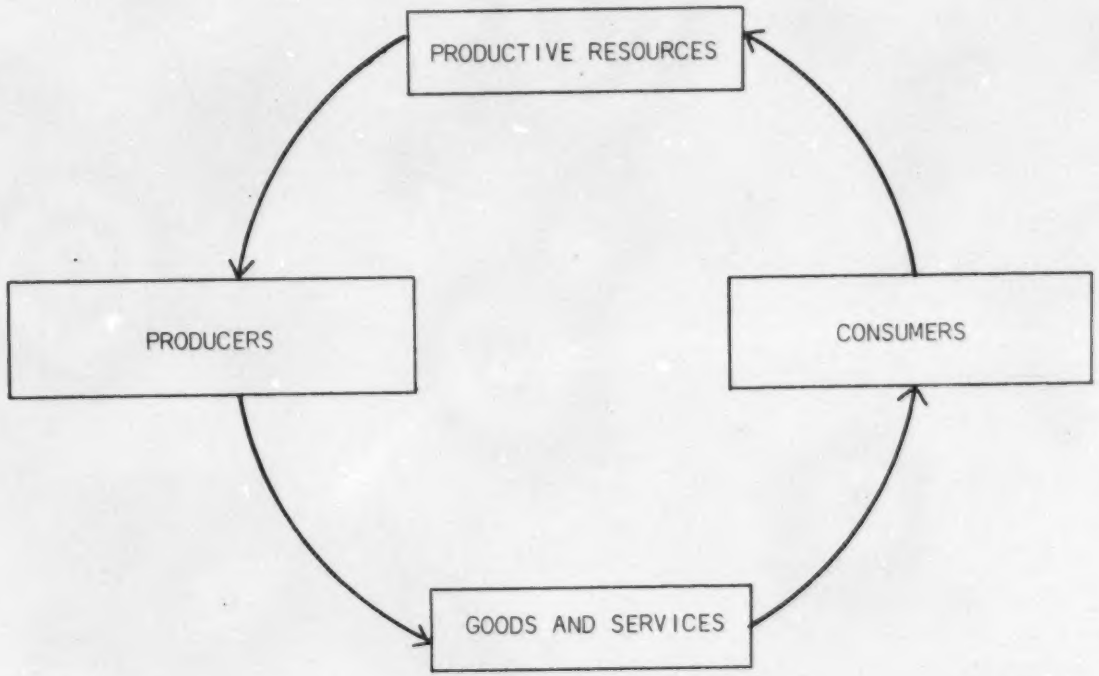
- Teacher's Guide
- Transparency Masters

Swan, Neil and Kaluza, Henry J. Economics - A Canadian Perspective. Toronto, Ont.: McGraw-Hill Ryerson Ltd., 1973.
- Teacher's Manual and Key.

THE ECONOMIC PROCESS - 2 PHASE



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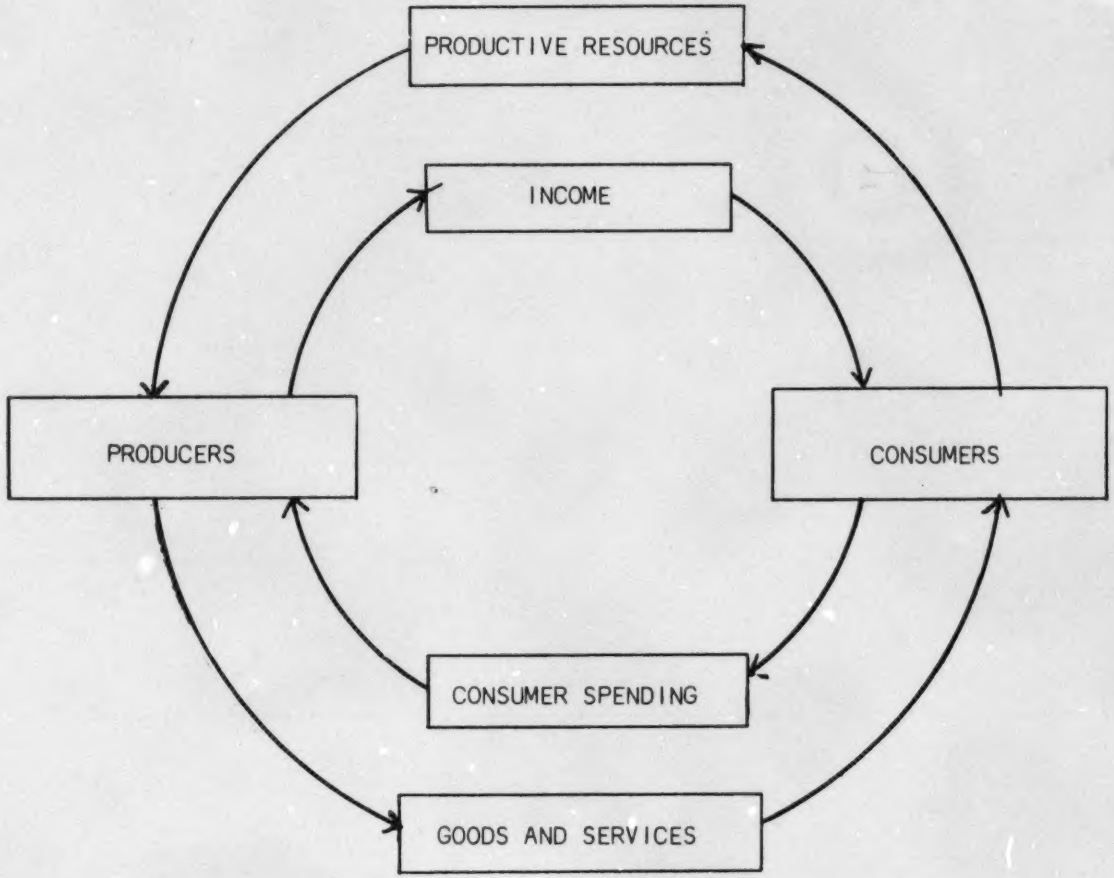

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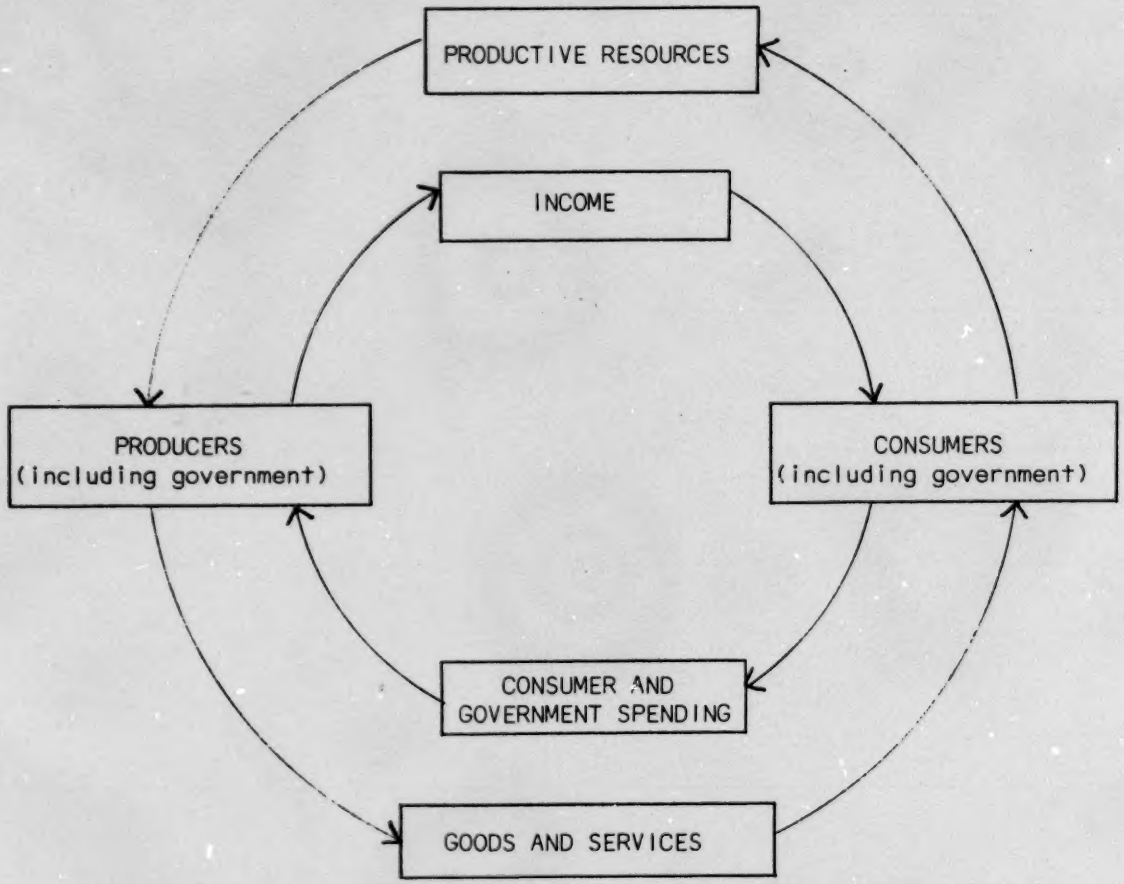

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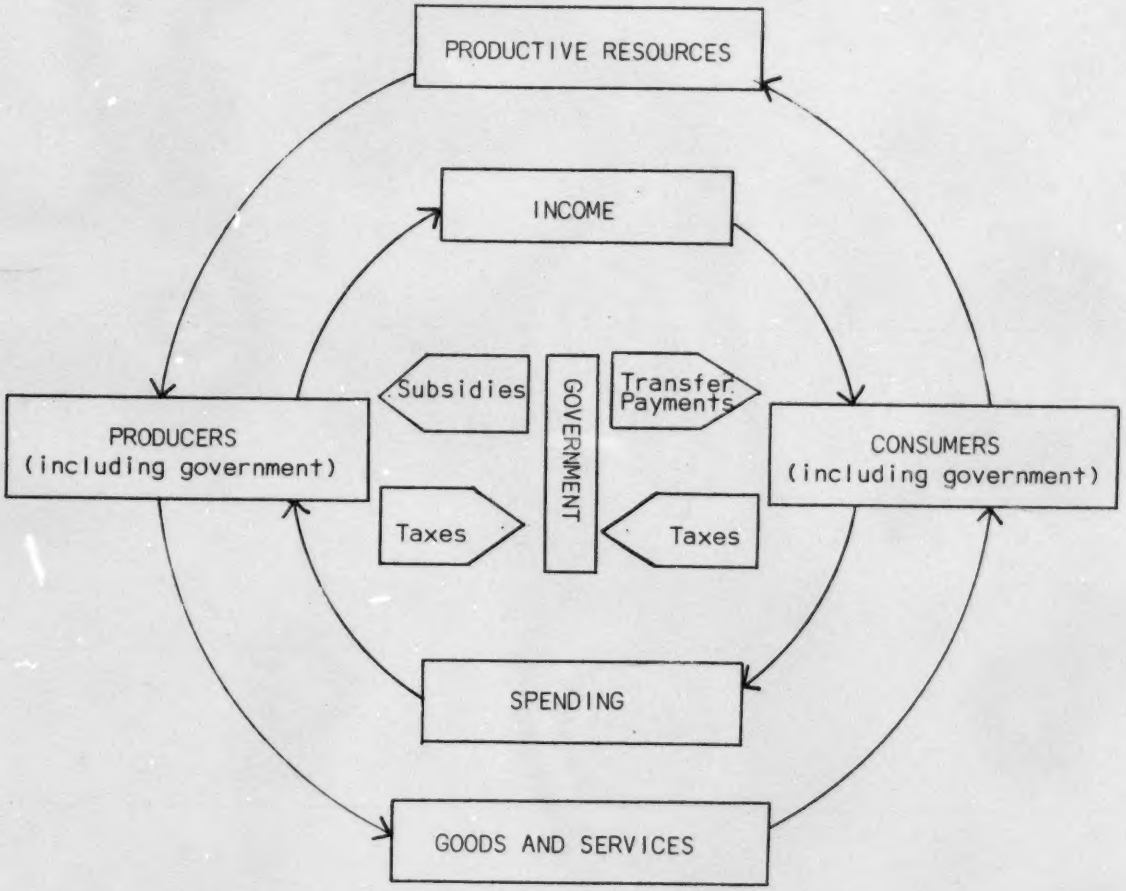
GOVERNMENT AS AN AGENT



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INTERNATIONAL PROCESS

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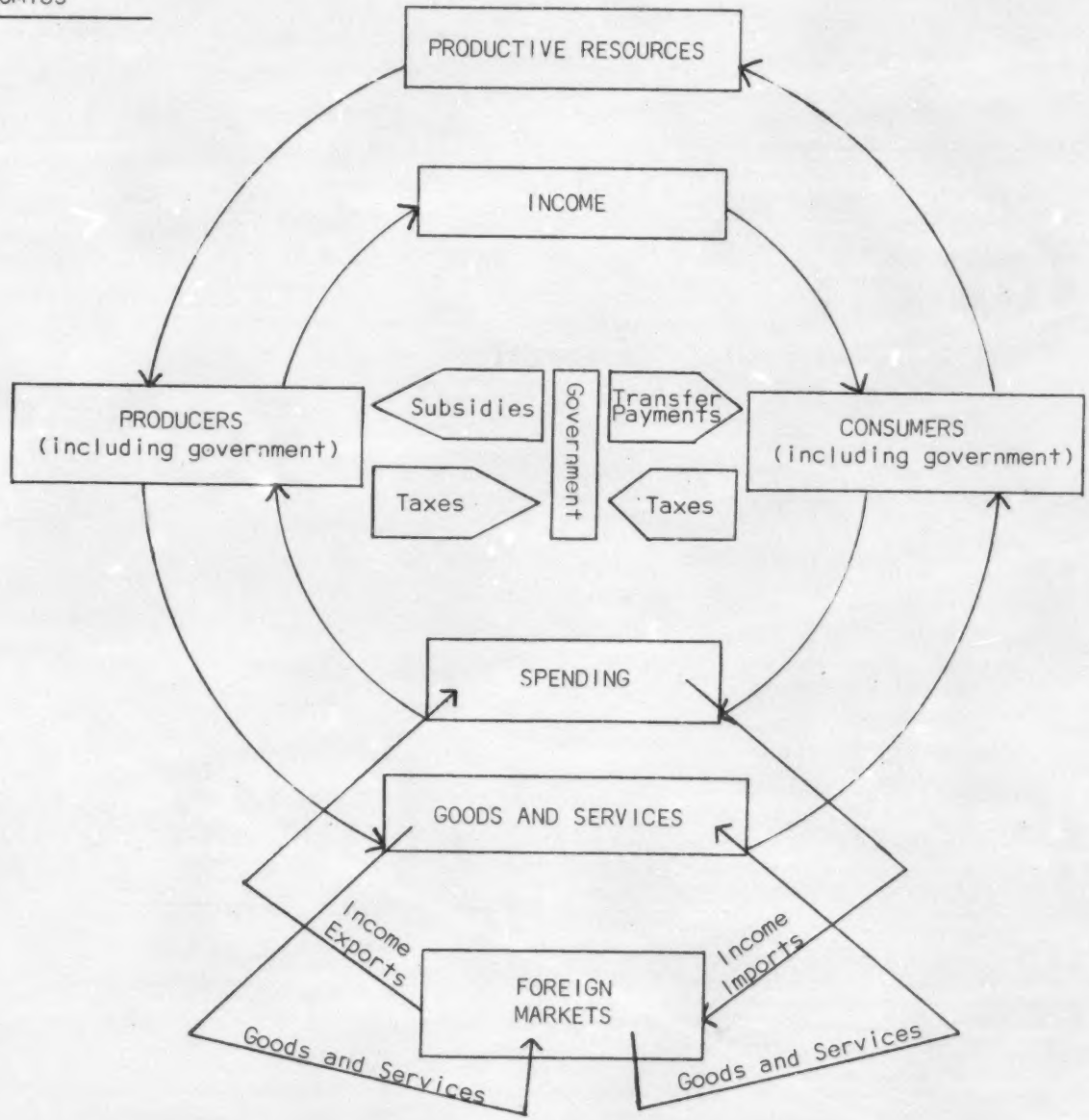

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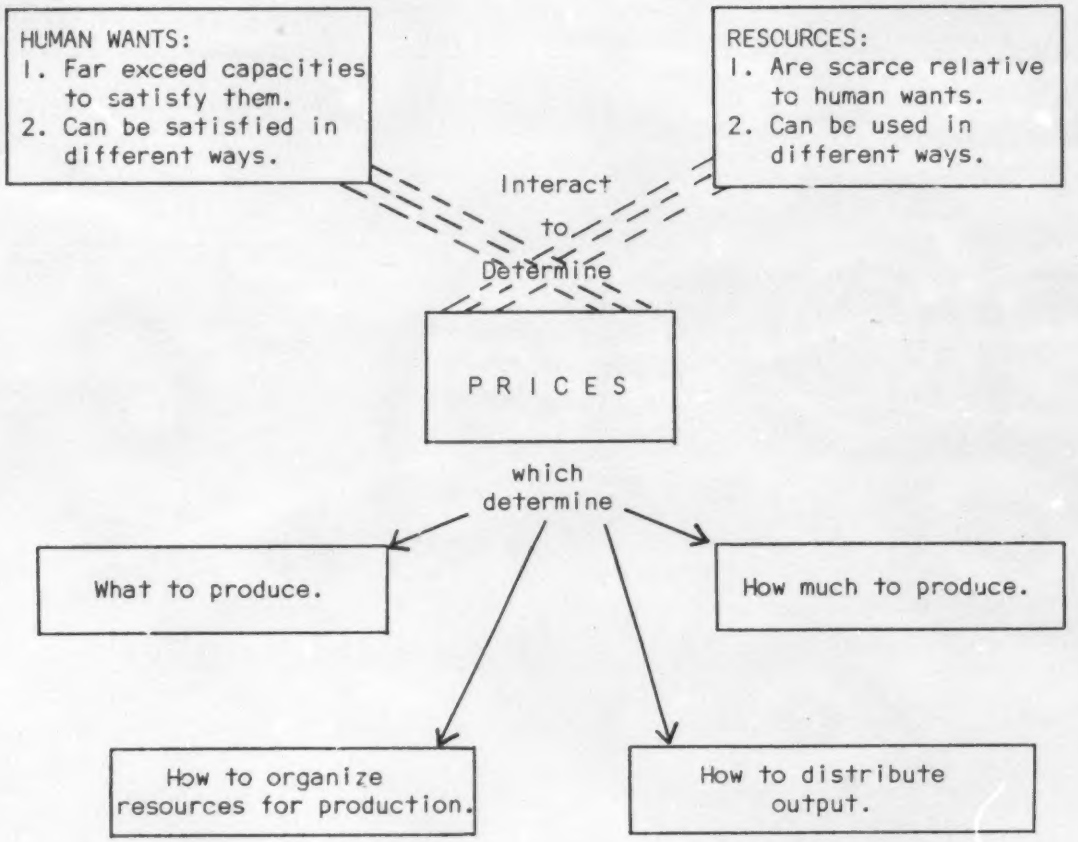

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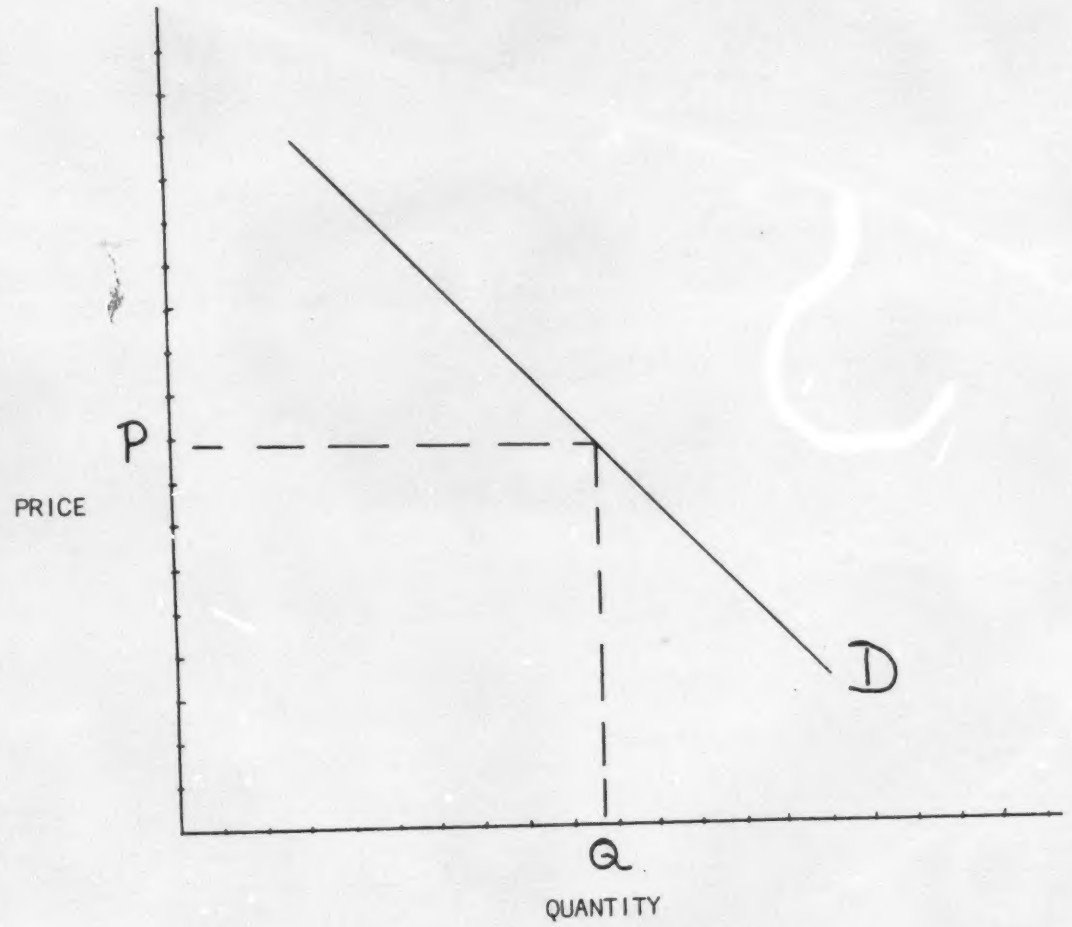

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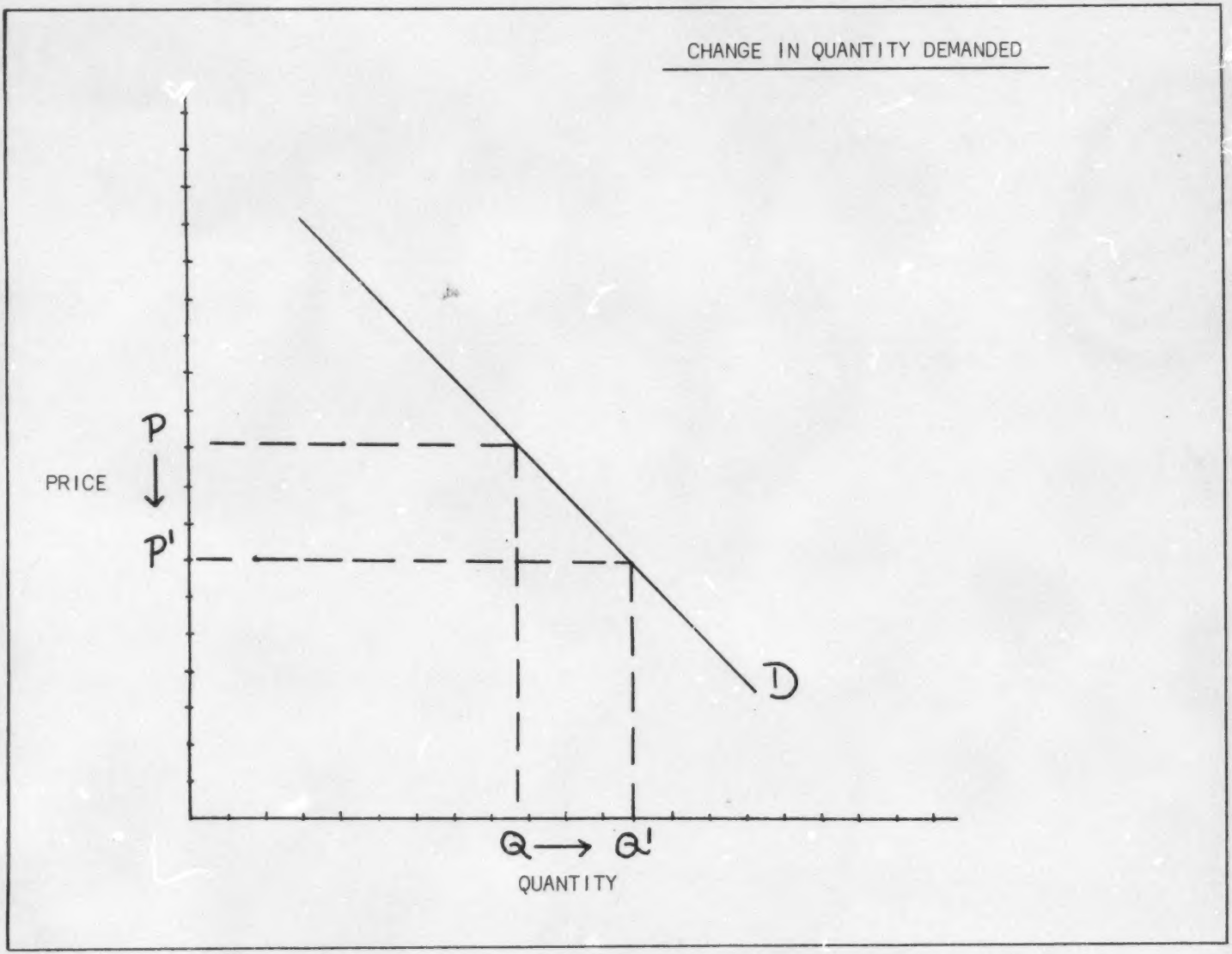

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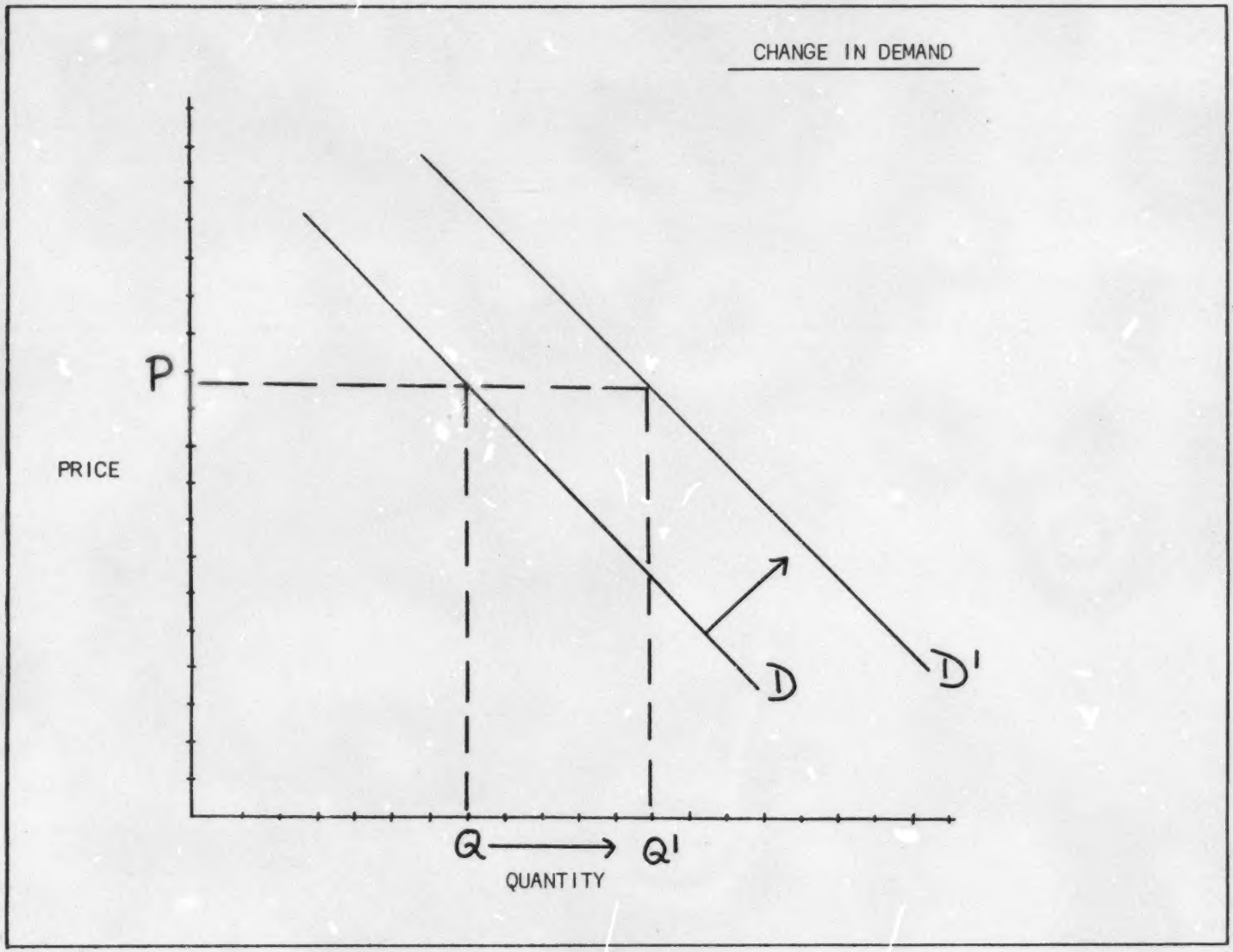

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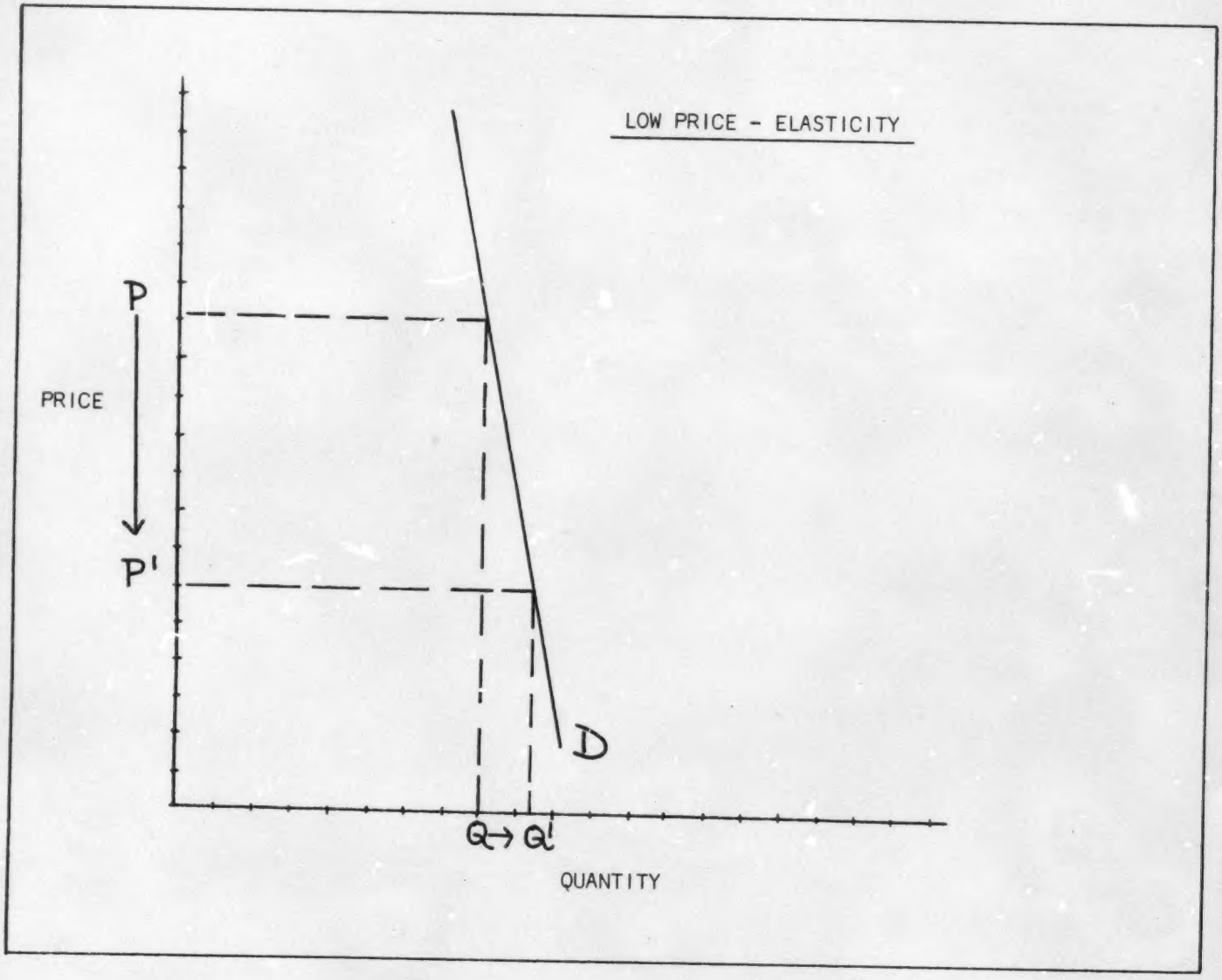

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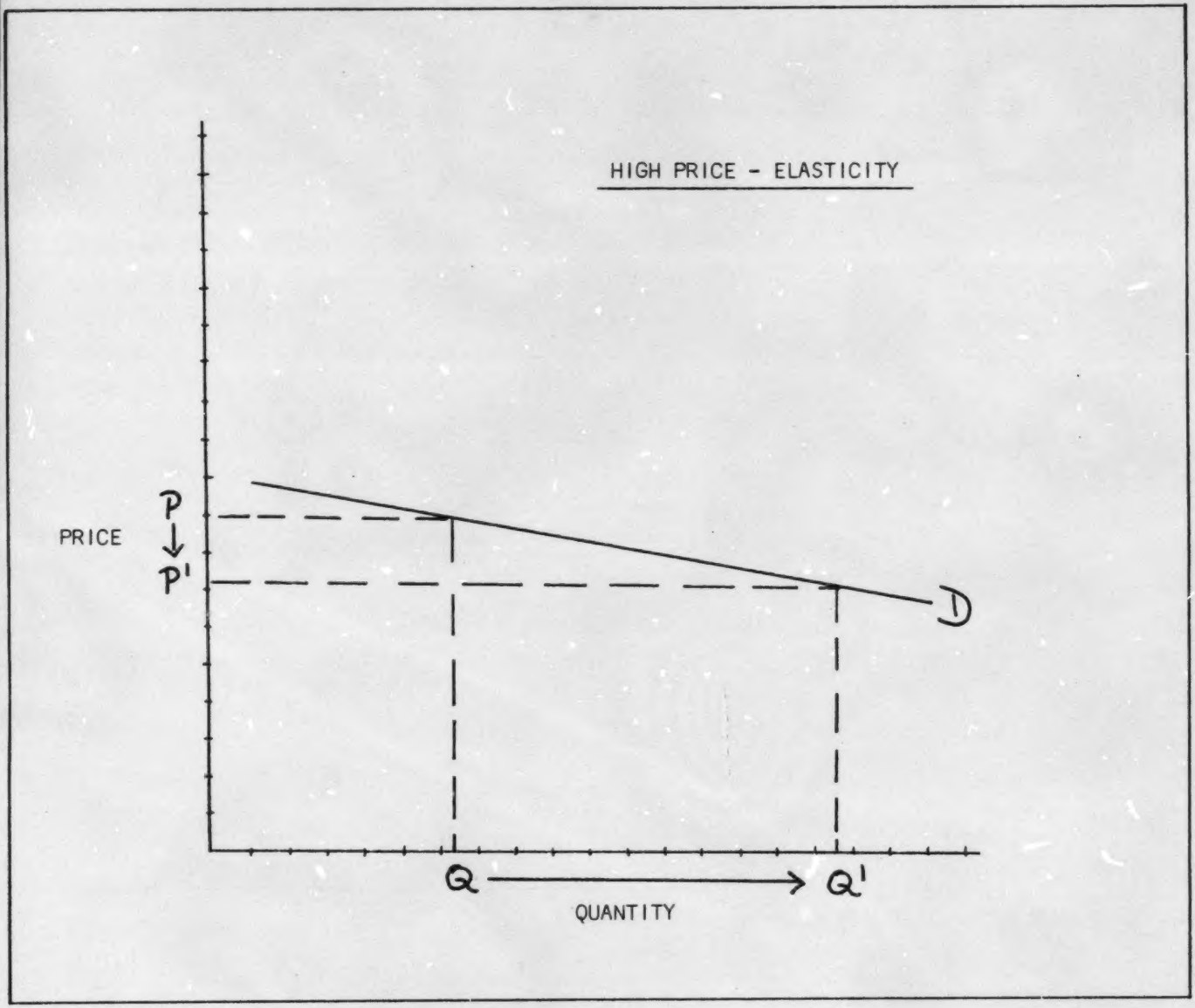

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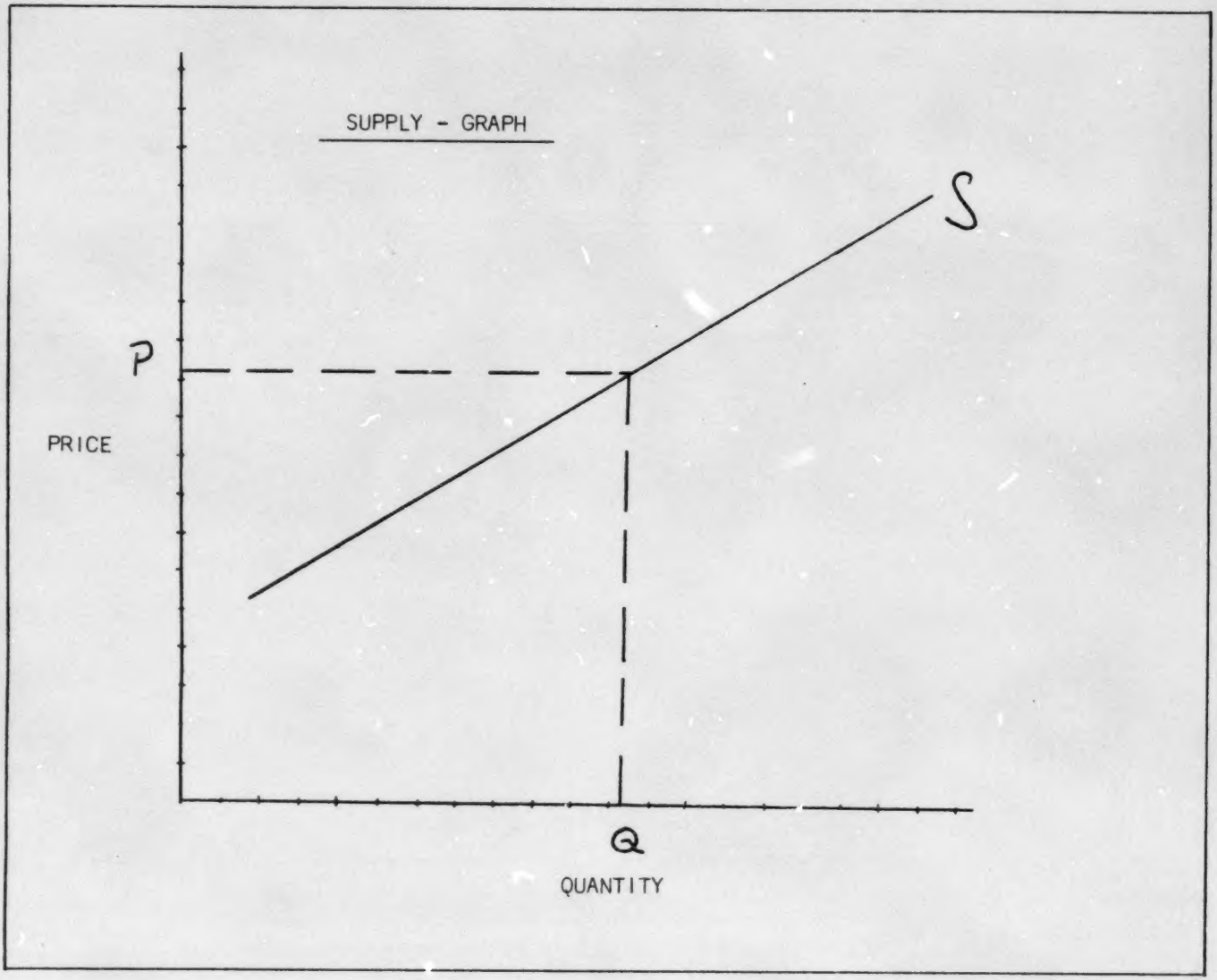

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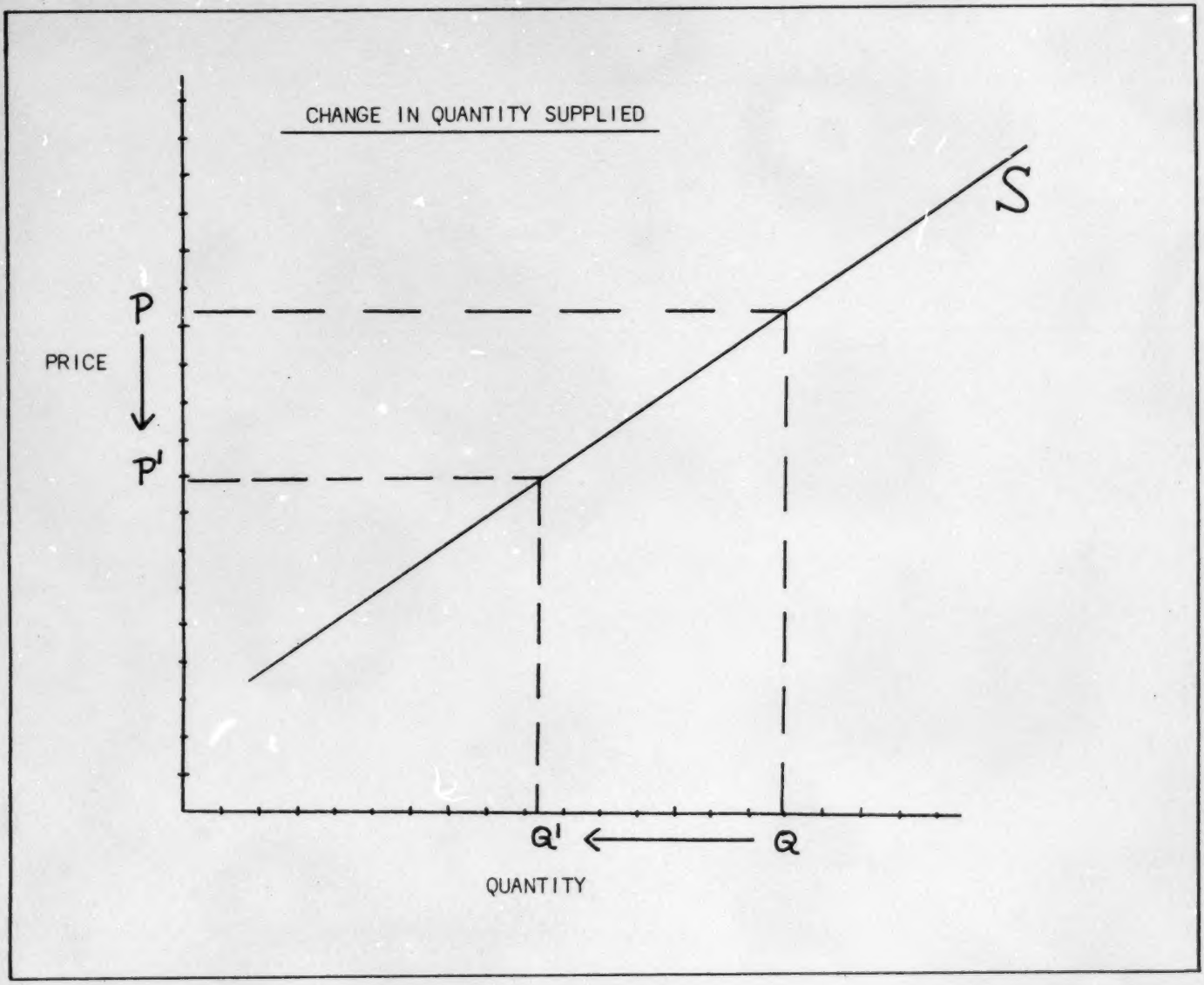

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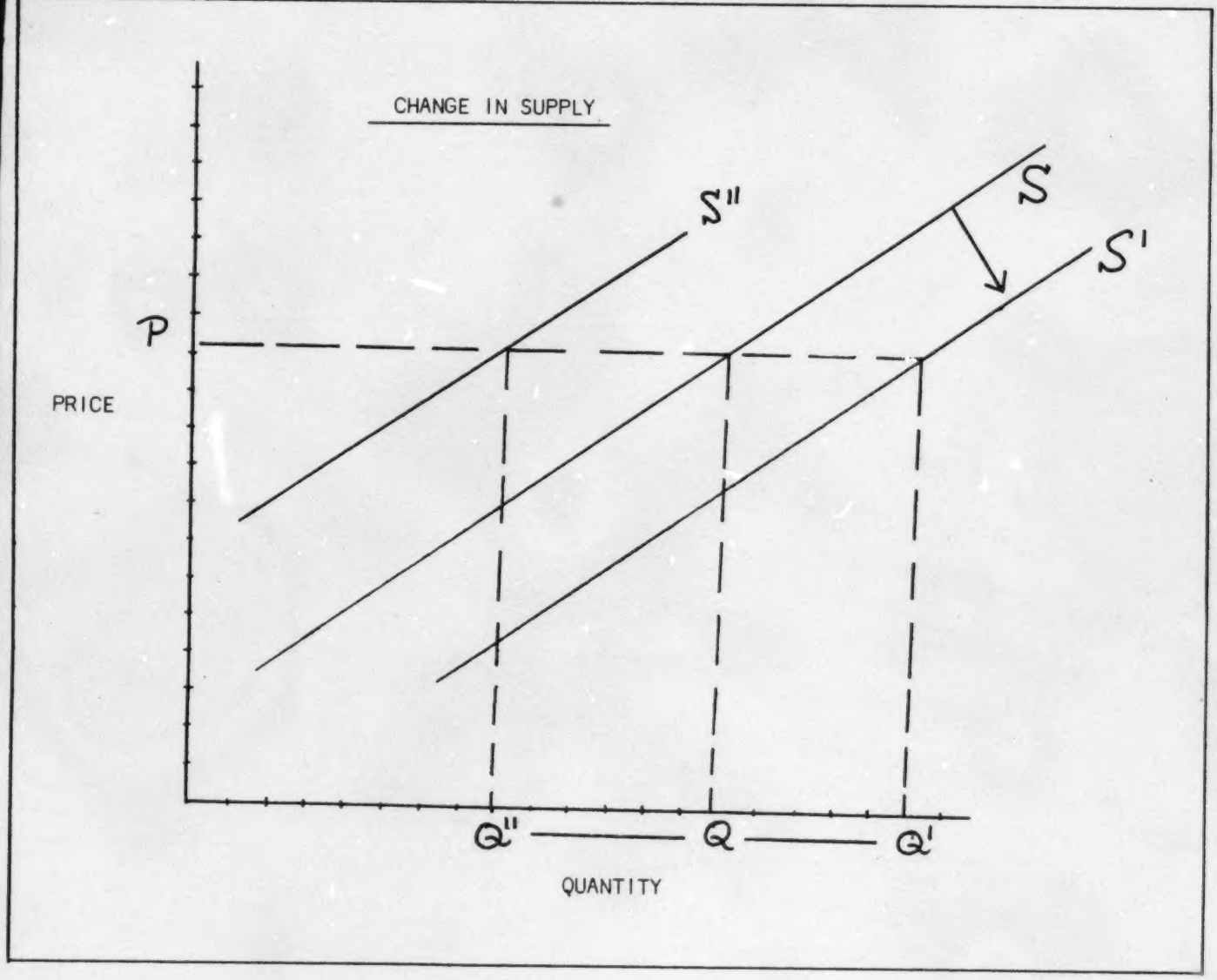

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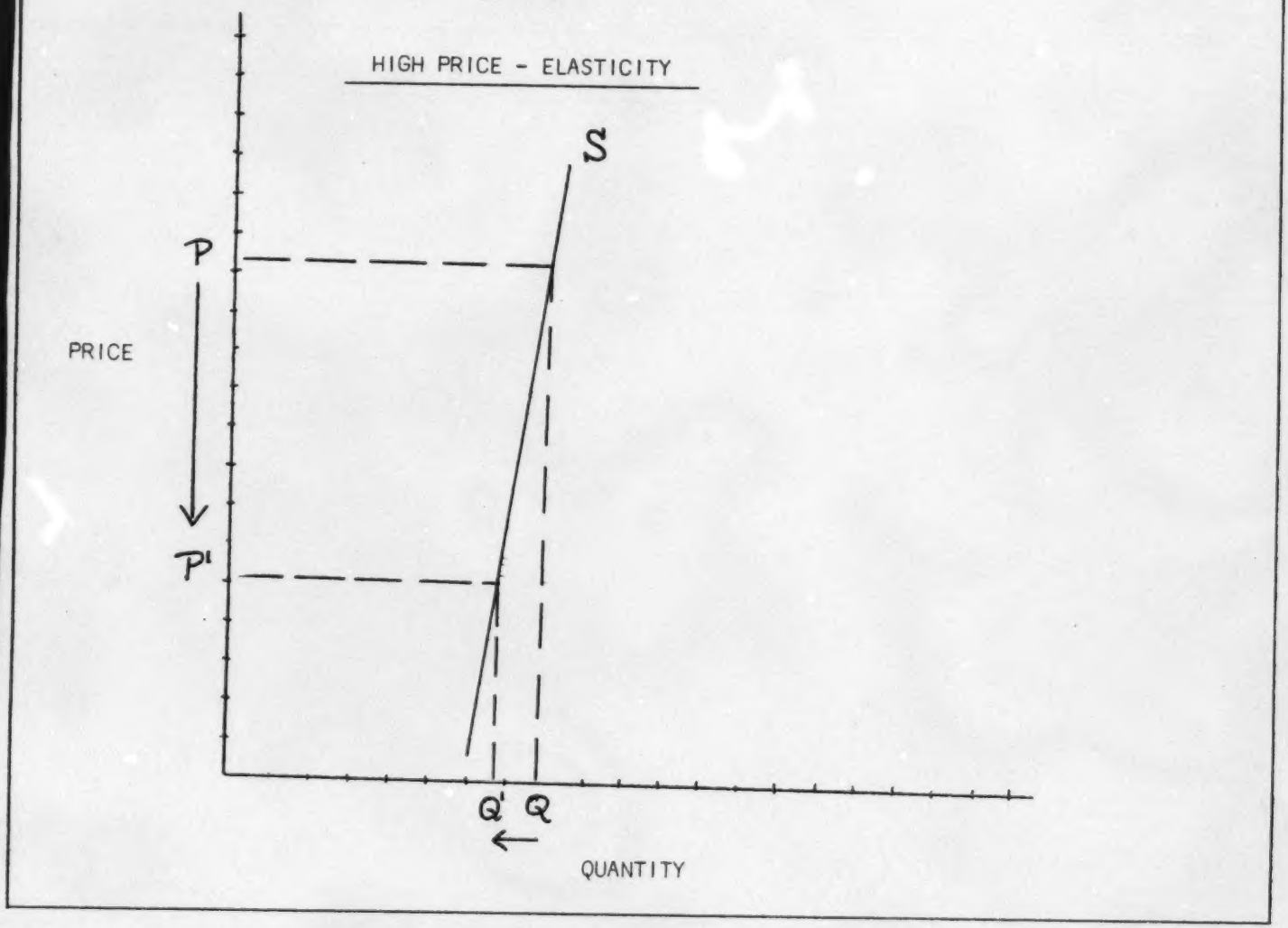

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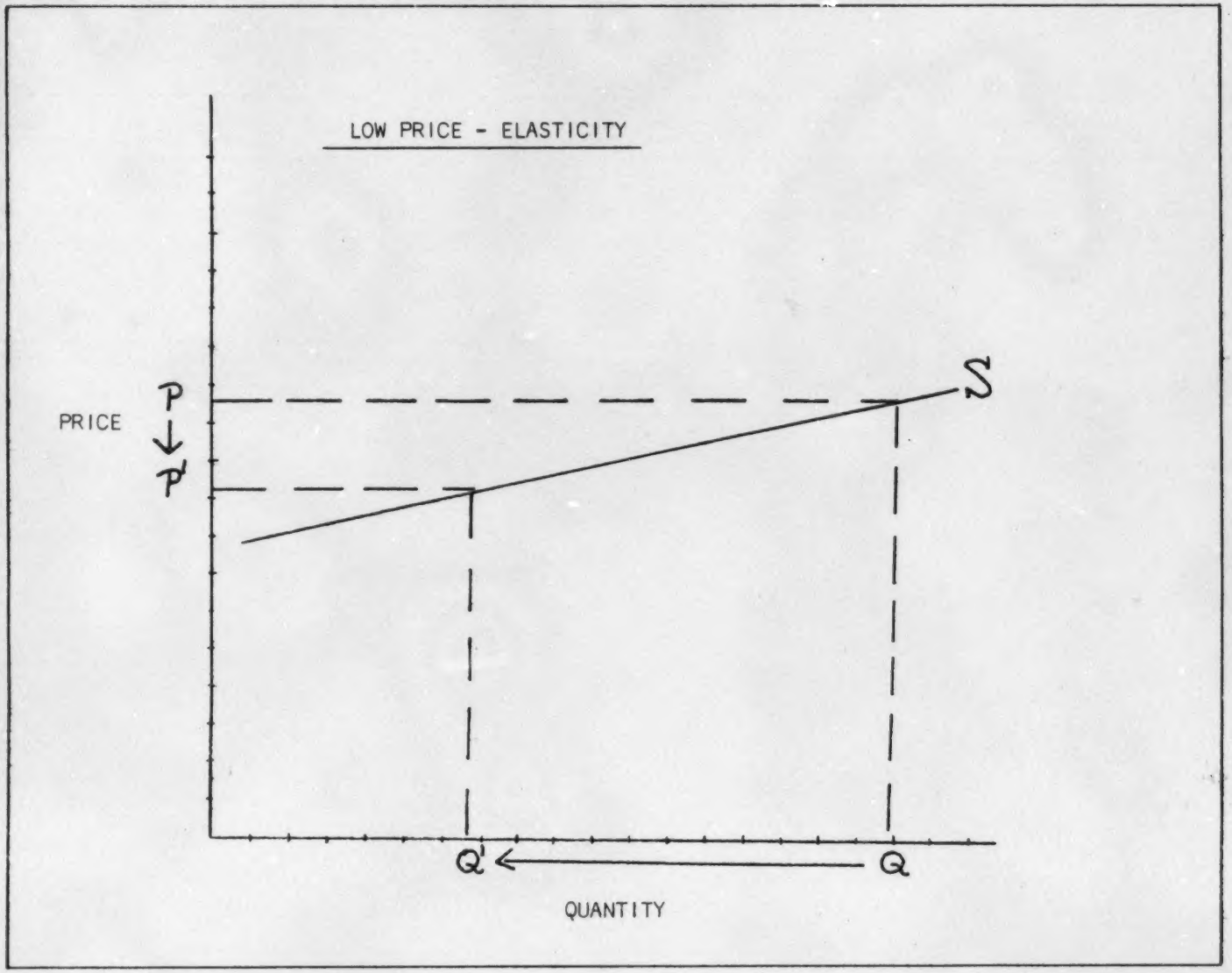

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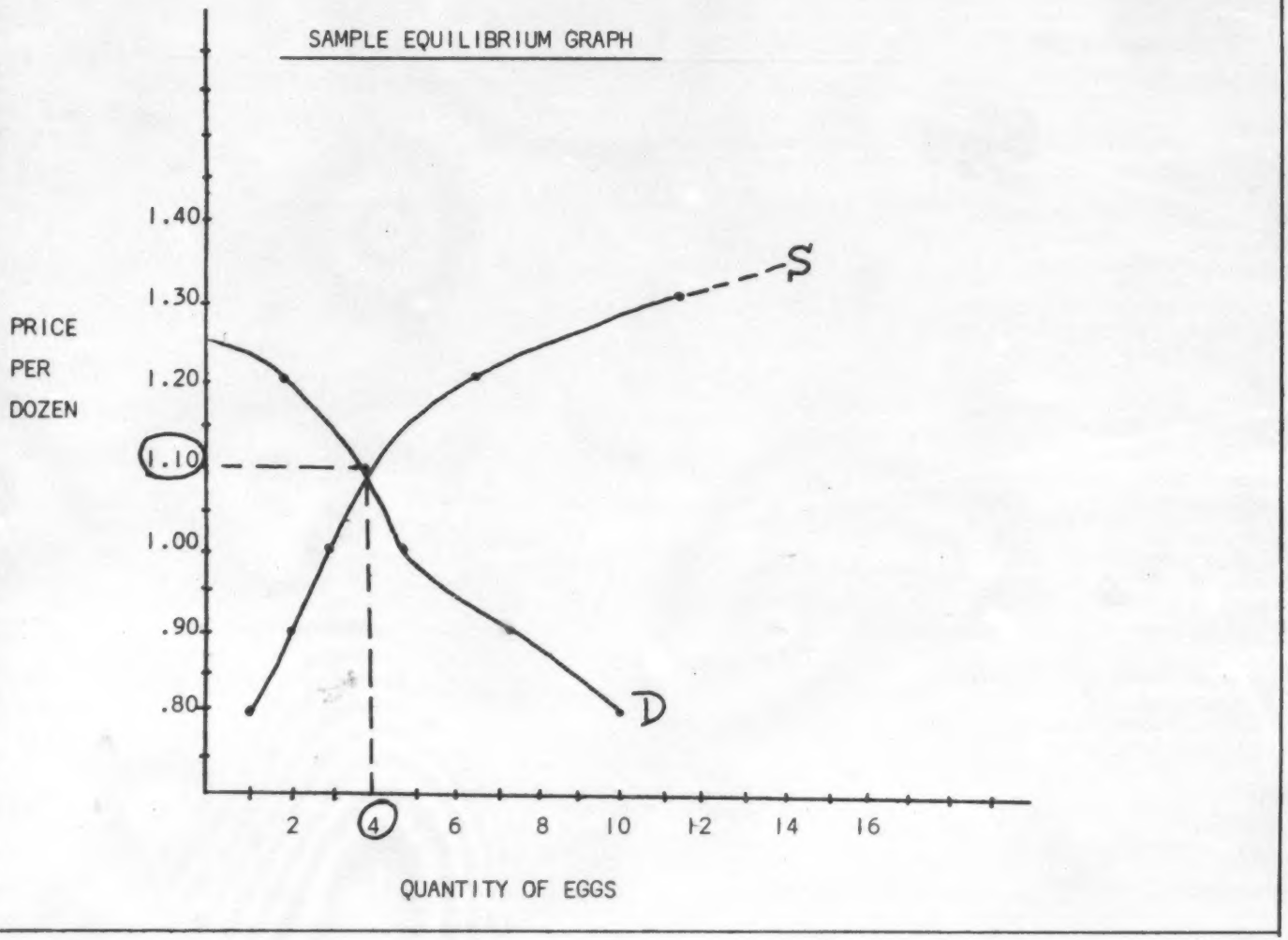

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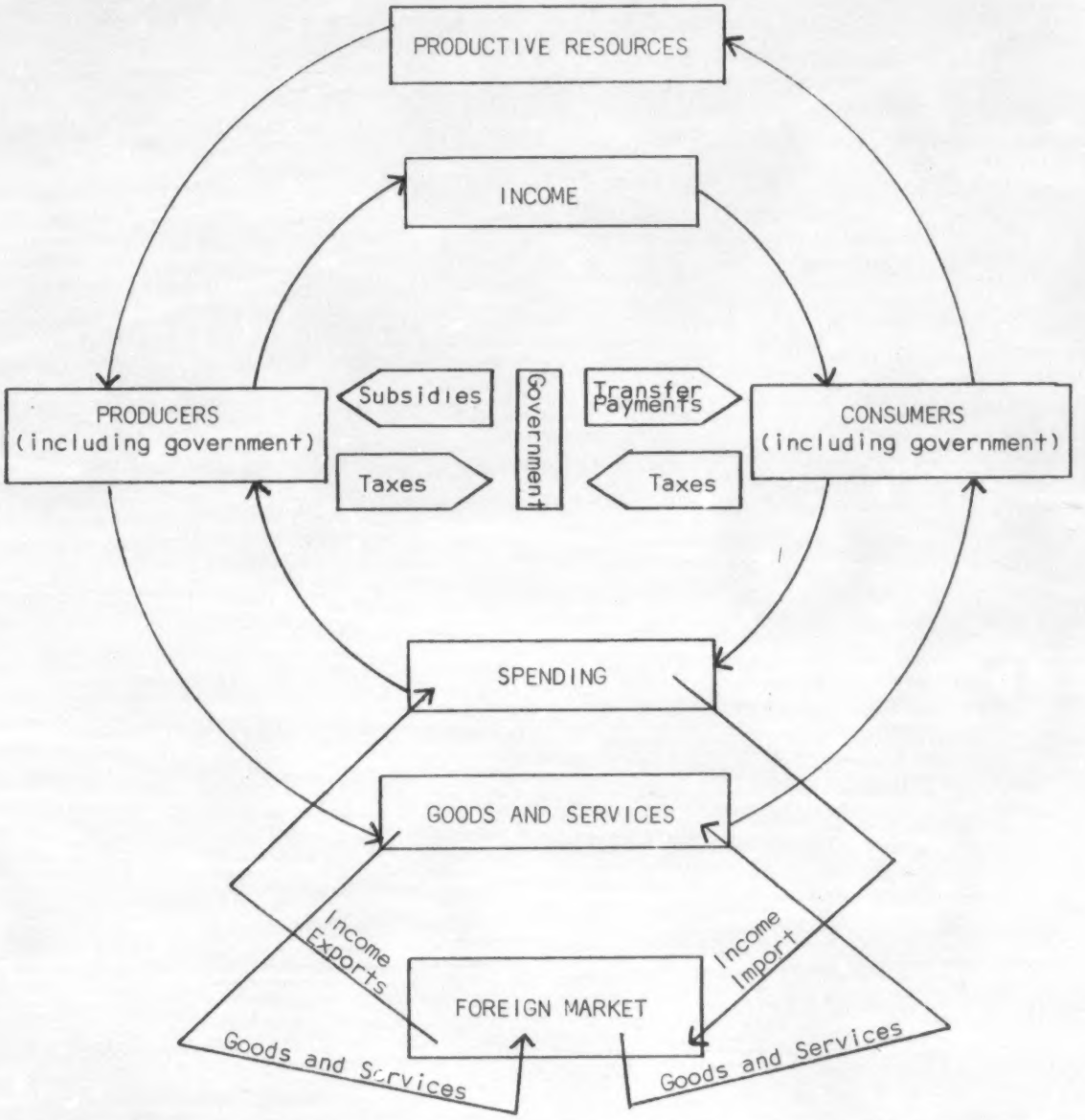
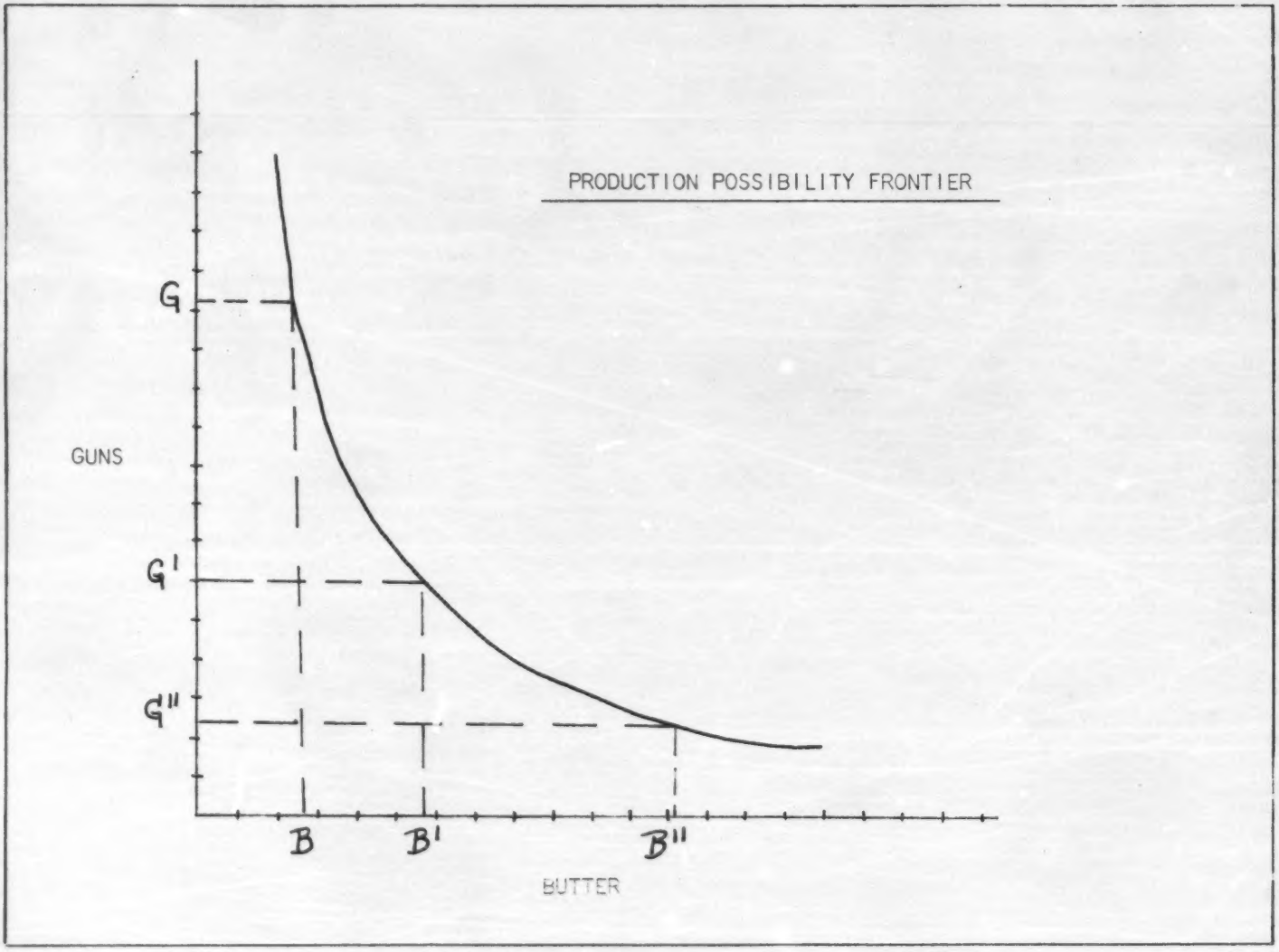
SOME FACTORS IN GNP





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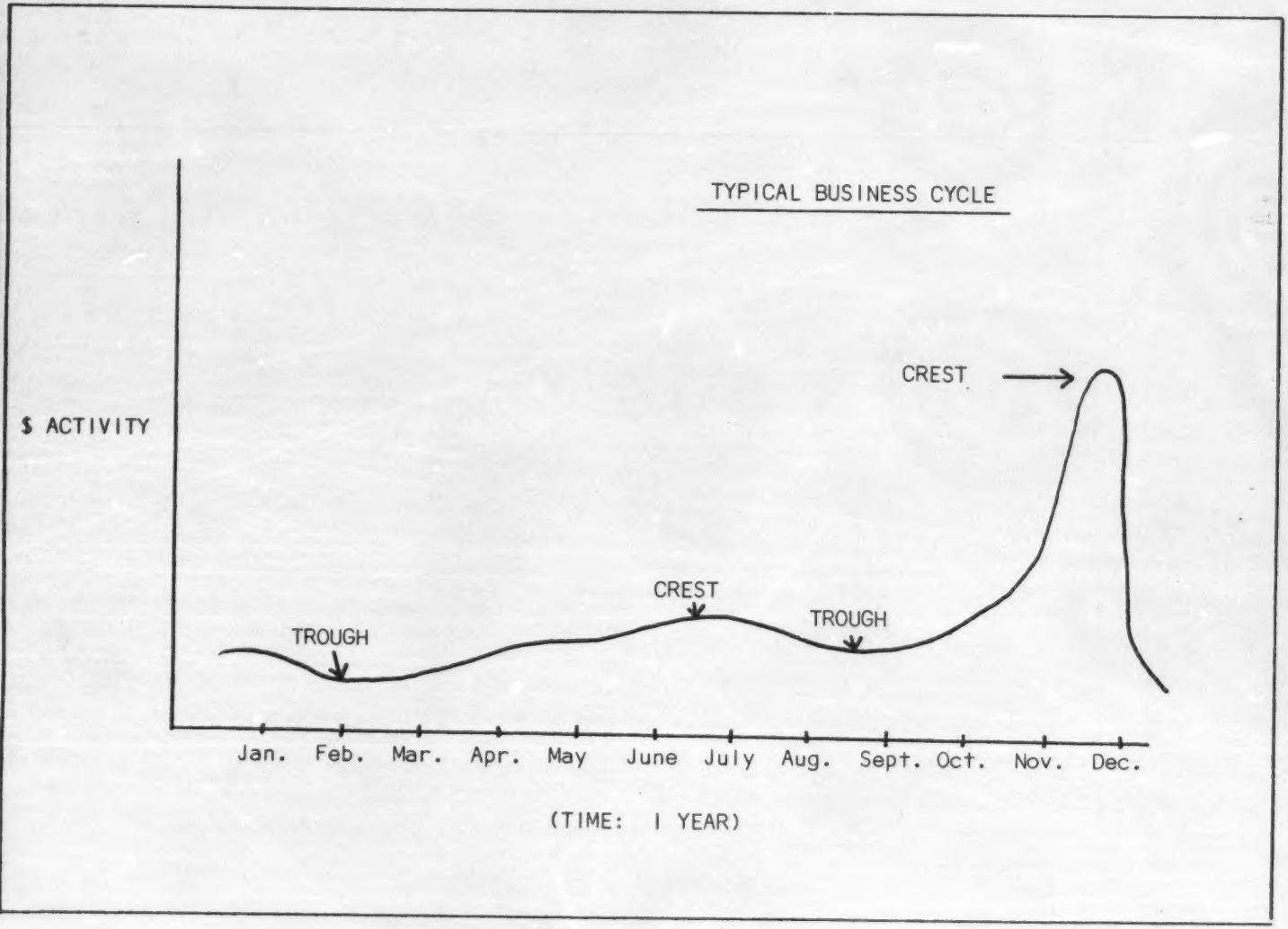

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